

# SuperLife UK pension transfer scheme

## Castle Point 5 Oceans Fund <sup>1</sup>

### Fund update for the quarter ended 30 September 2020

This fund update was first made publicly available on 29 October 2020.

### What is the purpose of this update?

This document tells you how the Castle Point 5 Oceans 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 Castle Point 5 Oceans Fund invests in the Castle Point Fund managed by Castle Point Funds Management Limited with the objective of outperforming (after fees and other expenses, but before tax) the Reserve Bank of New Zealand Official Cash Rate by 3% per annum over the medium to long-term.

Total value of the fund:	-
Number of investors in the fund:	-
The date the fund started:	15 July 2020

### What are the risks of investing?

#### Risk indicator for the Castle Point 5 Oceans Fund<sup>2</sup>



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](http://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 30 September 2020. 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.

There are other risks that may increase the risk to returns for investors, which are not reflected in the risk indicator. These risks include ROPS risk, which is the risk that changes to the UK's rules for recognised overseas pension schemes (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 Material Information' document on the offer register at [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz) for further information about the risks of investing in the SuperLife UK pension transfer scheme.

### How has the fund performed?

	Past year
<b>Annual return</b> (after deductions for charges and tax)	Not applicable
<b>Annual return</b> (after deductions for charges but before tax)	Not applicable
<b>Market index annual return</b> (reflects no deduction for charges and tax)	3.69%

The market index annual return is based on the annual return of the Reserve Bank of New Zealand Official Cash Rate Index + 3%. Additional information about the market index is available in the 'Other Material Information' document on the offer register at [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).



## What fees are investors charged?

Investors in the Castle Point 5 Oceans Fund are charged fund charges. These are as follows:

	% per annum of fund's net asset value
<b>Total fund charges (estimate)</b>	1.65%
Which are made up of:	
<b>Total management and administration charges (estimate)</b>	1.65%
Including:	
Manager's basic fee	0.19%
Other management and administration charges (estimate)	1.46%
<b>Other charges</b>	<b>Dollar amount per investor</b>
Administration fee	\$60 per annum <sup>3</sup>

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 SuperLife Invest 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.

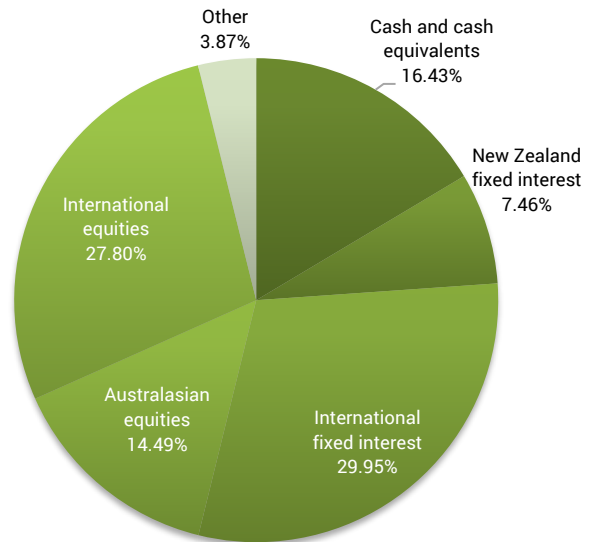
## Example of how this applies to an investor

Jess had \$10,000 in the fund on 15 July 2020 and did not make any further contributions. On 30 September 2020, Jess received a return after fund charges were deducted of \$260 (that is 2.60% of her initial \$10,000). Jess paid other charges of \$10 (Jess received statements and other SuperLife communications electronically and was not charged the paper statements fee). This gives Jess a total gain after tax of \$250 for the 2 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	7.50%
New Zealand fixed interest	12.50%
International fixed interest	25.00%
Australasian equities	18.50%
International equities	31.50%
Listed property	-
Unlisted property	-
Commodities	-
Other	5.00%



## Top 10 investments<sup>4</sup>

Name	% of fund's net asset value	Type	Country	Credit rating (if applicable)
Castle Point 5 Oceans Fund	97.97%	Australasian equities	New Zealand	
Westpac NZD Current Account	1.19%	Cash and cash equivalents	New Zealand	AA-

The top 10 investments make up 99.16% of the fund's net asset value.

## Currency hedging

The fund invests in the Castle Point Fund managed by Castle Point Funds Management Limited, within which foreign currency exposure may be hedged to the New Zealand dollar.

## 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	4 years and 10 months	Corporate Governance Manager - ACC (current position)	5 years and 5 months
Stuart Kenneth Reginald Millar	Chief Investment Officer - Smartshares	1 year and 4 months	Head of Portfolio Management - ANZ Investments	6 years and 4 months
Hugh Duncan Stevens	Chief Executive Officer - Smartshares	2 years and 7 months	Chief Operating Officer - Implemented Investment Solutions Ltd	2 years and 6 months
Alister John Williams	Director	4 years and 10 months	Investment Manager - Trust Management	5 years and 8 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 [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

## Material changes

There have been no material changes to the nature of the SuperLife UK pension transfer scheme, the investment objectives and strategy of the fund, or the management of the scheme over the quarter ended 30 September 2020.

## Notes

- 1 The Castle Point 5 Oceans Fund does not currently have any investors. The information in this document sets out our estimates as to how the Castle Point 5 Oceans Fund would have performed and what fees would have been charged if it had investors. These estimates are based on our experience in respect of the Castle Point 5 Oceans Fund in the other SuperLife managed investment schemes.
- 2 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 10 months of market index returns.
- 3 The administration fee is stated net of an income tax deduction applied in calculating your PIE tax payable (the deduction is paid to us). The relevant gross fee is calculated using a 28% tax rate.
- 4 The top 10 investments listed in the table exclude current assets and current liabilities, and as a result do not sum to 100%.