

SuperLife KiwiSaver scheme

Australian Property ETF Fund

Fund update for the quarter ended 31 December 2018

This fund update was first made publicly available on 13 February 2019.

What is the purpose of this update?

This document tells you how the Australian Property ETF 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 Australian Property ETF Fund invests in the Smartshares Exchange Traded Funds' Australian Property Fund.

Total value of the fund:	\$415,849
Number of investors in the fund:	147
The date the fund started:	21 September 2015

What are the risks of investing?

Risk indicator for the Australian Property ETF 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 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 2018. 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 underlying fund tracking risk. In particular, the fund invests in an exchange traded

fund, which is designed to track the return on a specific index. Tracking difference may occur when the weighting of each of the financial products included in the index changes, and the fund that tracks the index is not able to exactly match that change. There is a risk that this may result in the fund achieving a return that is lower than the index being tracked by the fund.

See the 'Other Material Information' document on the offer register at

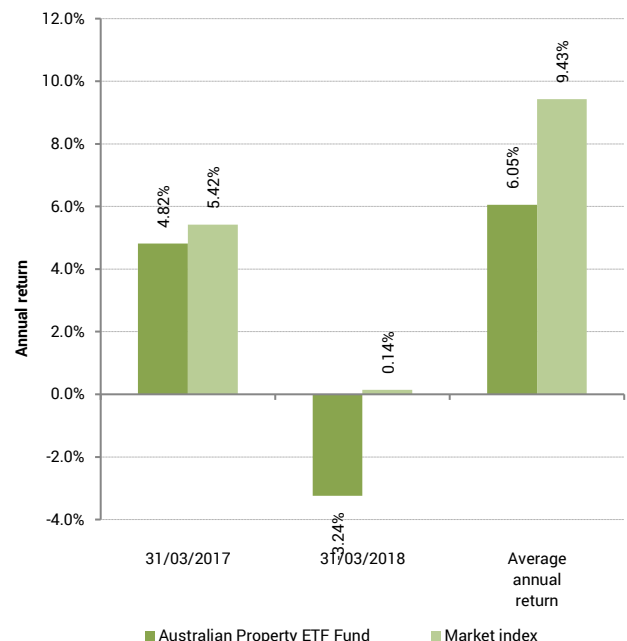
www.disclose-register.companiesoffice.govt.nz for further information about the risks of investing in the SuperLife KiwiSaver scheme.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	-0.31%
Annual return (after deductions for charges but before tax)	0.20%
Market index annual return (reflects no deduction for charges and tax)	3.12%

The market index annual return is based on the annual return of the S&P/ASX 200 A-REIT Equal Weight Index (converted to the New Zealand dollar). Additional information about the market index is available in the 'Other Material Information' document on the offer register at www.disclose-register.companiesoffice.govt.nz.

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 2018.

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 Australian Property ETF Fund are charged fund charges. In the year to 31 March 2018 these were:

	% per annum of fund's net asset value
Total fund charges	0.58%
Which are made up of:	
Total management and administration charges	0.58%
Including:	
Manager's basic fee	0.35%
Other management and administration charges	0.23%
Other charges	Dollar amount per investor
Administration fee	\$30 per annum

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.

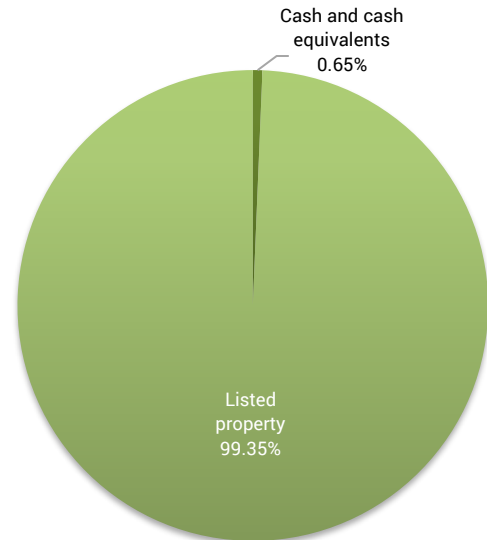
Example of how this applies to an investor

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 -\$31 (that is -0.31% of her initial \$10,000). Jess paid other charges of \$30. This gives Jess a total loss after tax of -\$61 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	1.00%
New Zealand fixed interest	-
International fixed interest	-
Australasian equities	-
International equities	-
Listed property	99.00%
Unlisted property	-
Commodities	-
Other	-



Top 10 investments

Name	% of fund's net asset value	Type	Country	Credit rating (if applicable)
Viva Energy REIT	5.69%	Listed property	Australia	
Charter Hall Long WALE REIT	5.61%	Listed property	Australia	
Growthpoint Properties Australia Ltd	5.57%	Listed property	Australia	
National Storage REIT	5.57%	Listed property	Australia	
Charter Hall Group	5.54%	Listed property	Australia	
Abacus Property Group	5.53%	Listed property	Australia	
Cromwell Property Group	5.50%	Listed property	Australia	
Charter Hall Retail REIT	5.47%	Listed property	Australia	
Mirvac Group	5.47%	Listed property	Australia	
Goodman Group	5.45%	Listed property	Australia	

The top 10 investments make up 55.40% 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	3 years and 1 month	Corporate Governance Manager - ACC	3 years and 8 months
Mark John Peterson	Director	1 year and 2 months	Chief Executive Officer - NZX	1 year and 11 months
Hugh Duncan Stevens	Chief Executive Officer - Smartshares	10 months	Chief Operating Officer - Implemented Investment Solutions Ltd	2 years and 6 months
Alister John Williams	Director	3 years and 1 month	Investment Manager - Trust Management	3 years and 11 months
Lindsay Megan Wright	Director	6 months	Director - NZX	10 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 www.disclose-register.companiesoffice.govt.nz.

Notes

- 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 1 year and 9 months of market index returns.