

SuperLife UK pension transfer scheme

Gemino Fund

Fund update for the quarter ended 30 September 2017

This fund update was first made publicly available on 24 October 2017.

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: | \$31,147 |
| 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.

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 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

See the Product Disclosure Statement for the SuperLife UK pension transfer scheme for more information about the risks associated with investing in this fund.

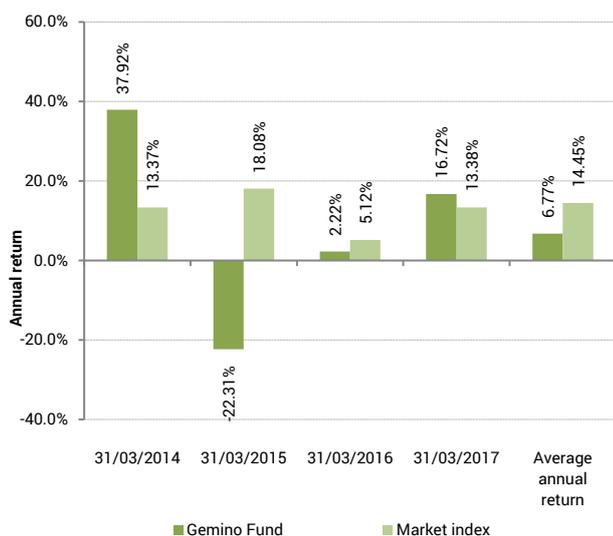


How has the fund performed?

| | Past year |
|--|-----------|
| Annual return (after deductions for charges and tax) | -14.57% |
| Annual return (after deductions for charges but before tax) | -14.42% |
| Market index annual return (reflects no deduction for charges and tax) | 14.68% |

The market index annual return is based on the weighted average annual return of the indices used to assess the performance of the assets that the fund invests in. Additional information about the market index is available on the offer register at 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 30 September 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 |
|--|---------------------------------------|
| Total fund charges | 0.79% ¹ |
| Which are made up of: | |
| Total management and administration charges | 0.79% ¹ |
| Including: | |
| Manager's basic fee | 0.77% |
| Other management and administration charges | 0.02% |
| Total performance-based fees | 0.00% |

| Other charges | Dollar amount per investor |
|--------------------|----------------------------|
| 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

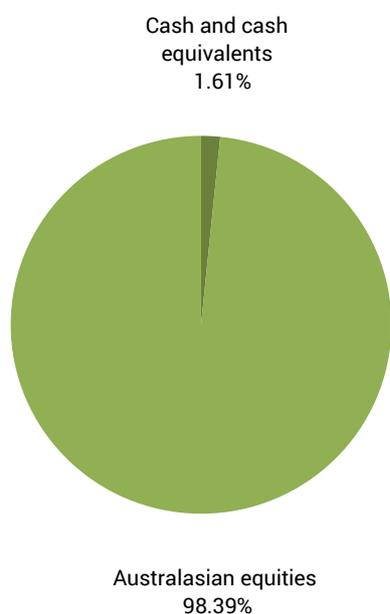
Jess had \$10,000 in the fund and did not make any further contributions. At the end of the year, Jess incurred a loss after fund charges were deducted of -\$1,457 (that is -14.57% of her initial \$10,000). Jess paid other charges of \$60. This gives Jess a total loss after tax of -\$1,517 for the year.



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 | 33.93% | Australasian equities | New Zealand | |
| Pacific Edge Ltd | 26.88% | Australasian equities | New Zealand | |
| BLIS Technologies Ltd | 8.41% | Australasian equities | New Zealand | |
| Living Cell Technologies Ltd | 5.23% | Australasian equities | Australia | |
| Cavalier Corp Ltd | 3.87% | Australasian equities | New Zealand | |
| Pushpay Holdings Ltd | 3.86% | Australasian equities | New Zealand | |
| Abano Healthcare Group Ltd | 3.74% | Australasian equities | New Zealand | |
| Sirtex Medical Ltd | 3.43% | Australasian equities | Australia | |
| Hexagon Resources Ltd | 3.03% | Australasian equities | Australia | |
| TruScreen Ltd | 2.61% | Australasian equities | New Zealand | |

The top 10 investments make up 94.99% 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 | 9 months | Head of NZX Wealth Technologies - NZX | 1 year and 2 months |
| Michael John Chamberlain | Head of SuperLife Funds Management - NZX | 2 years and 8 months | Director - SuperLife | 18 years and 6 months |
| Guy Roulston Elliffe | Director | 1 year and 10 months | Corporate Governance Manager - ACC | 2 years and 5 months |
| Bevan Keith Miller | Director | 4 years and 1 month | Chief Financial Officer - NZX | 4 years and 9 months |
| Alister John Williams | Director | 1 year and 10 months | Investment Manager - Trust Management | 2 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 www.business.govt.nz/disclose.

Notes

- 1 On 9 November 2016, the total management and administration charges changed to 0.84% per annum. As a result, the total fund charges will be different in the year to 31 March 2018.