NZ Mid Cap ETF Fund

30 November 2017

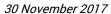## Objective

To invest in the Smartshares Exchange Traded Funds' NZ Mid Cap Fund (MDZ), which is listed on the NZX Main Board. The NZ Mid Cap Fund invests in financial products listed on the NZX Main Board and is designed to track the return on the S&P/NZX Mid Cap Index. The S&P/NZX Mid Cap Index is made up of financial products listed on the NZX Main Board and included in the S&P/NZX 50 Index, but excludes products included in the S&P/NZX 10 Index and products issued by non-New Zealand issuers.

Investments

Details of the investments in the NZ Mid Cap ETF Fund are:

Code	Investments	Units	NTA	Value (NZD)	Percentage
MDZ	NZ Mid Cap Fund	709,460	4.87494	$ 3,458,575	100.0%
	Cash			$ 21	0.0%
	Total			**$ 3,458,596**	**100.0%**

Sector allocation

Consumer Staples	20.5%
Real Estate	18.4%
Industrials	16.7%
Utilities	14.7%
Health Care	9.5%
Information Technology	6.7%
Consumer Discretionary	4.9%
Financials	3.8%
Telecommunications	3.7%
Energy	1.0%
Total	**100.0%**

Top 10 holdings

Code	Holdings	Weight (%)
ATM	A2 Milk Company Ltd	14.1%
XRO	Xero Ltd	6.7%
MCY	Mercury NZ Ltd	4.9%
MFT	Mainfreight Ltd	4.8%
KPG	Kiwi Property Group Ltd	4.5%
IFT	Infratil Ltd	4.3%
AIR	Air New Zealand Ltd	4.0%
CNU	Chorus Ltd	3.7%
POT	Port of Tauranga Ltd	3.3%
EBO	Ebos Group Ltd	3.3%
	Total	**53.6%**

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Notes

[1] Smartshares is the Manager of the SuperLife Invest, SuperLife workplace savings, SuperLife KiwiSaver and SuperLife UK pension transfer schemes ("SuperLife schemes"). Smartshares is also the Manager of the Smartshares Exchange Traded Funds scheme which the SuperLife schemes invest in. The product disclosure statements for the SuperLife schemes can be downloaded here www.superlife.co.nz/legal-doc

[2] For details of the NZ Mid Cap Fund visit the following link www.smartshares.co.nz/types-of-funds/smartmedium/mdz

[3] "NTA" is the Net Tangible Assets per unit in the Smartshares NZ Mid Cap Fund.