Smart KiwiSaver Scheme
Other Material Information

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Smartshares Limited (**Smart**) has prepared this document to meet the requirements of section 57(1)(b)(ii) of the Financial Markets Conduct Act 2013 and clause 52 of schedule 4 of the Financial Markets Conduct Regulations 2014.

This document supplements the Product Disclosure Statement for the Smart KiwiSaver Scheme (**Scheme**) and sets out important information about the Scheme.

The information in this document could change in the future. Please check the offer register at disclose-register.companiesoffice.govt.nz for any updates.

1. Risks

This section sets out a summary of the risks that we believe to be the most important, but there may be other risks that are relevant to your investment in the Scheme. You should seek advice from a financial advice provider before investing in the Scheme.

Risks described in the Product Disclosure Statement

We consider that the risks set out below could be material to your investment. These risks are summarised in the Product Disclosure Statement for the Scheme.

Market risk

Market risk is the risk that there is a decline in the value of a market, or a sector of a market (such as a particular industry), which negatively affects the value of the financial products held by the Scheme, or the amount or frequency of distributions we receive from the issuers of those financial products.

Market risk can change for many reasons, including changes in investor confidence or perceptions of a market, changes in economic conditions, government regulations, natural disasters, and local and international political events.

Individual financial product risk

Individual financial product risk is the risk that a specific issuer is affected by adverse circumstances which causes a decline in the value of its financial products which are held by the Scheme, or the issuer's ability to pay distributions in relation to those financial products.

Liquidity risk

Liquidity risk is the risk that, due to market demand and supply factors, we are unable to buy or sell financial products for the Scheme in a timely manner or at fair value. Liquidity risk may negatively impact the value of the Scheme's investments, which could prevent the funds from meeting their investment objectives, or could prevent us from being able to redeem your investment in the Scheme.

Currency risk

Currency risk is the risk that a change in exchange rates causes a reduction in value of certain investments held by the Scheme. The value of international investments (including those held by the Scheme) will fall if the New Zealand dollar increases against the currency in which international investments are denominated.

Currency risk can occur when we apply New Zealand dollars to acquire foreign currency denominated financial products and then convert the value of those investments back into New Zealand currency. In addition, as some funds receive foreign currency denominated distributions, these will be exposed to currency risk based on movements in the exchange rate between the foreign currency and New Zealand dollar.

Currency risk is only relevant for the funds in the Scheme that invest in international assets. We currently hedge currency exposures in some funds to mitigate currency risk – see the Statement of Investment Policy and Objectives for the Scheme for further information.

Credit risk

Credit risk is the risk that:

- issuers of cash and cash equivalents, and New Zealand and international fixed interest assets do not pay interest and/or capital repayments when these are due; or

- A counterparty is unable or unwilling to repay what they owe.

Credit risk is only relevant for the funds in the Scheme that invest in cash and cash equivalents, and New Zealand and international fixed interest assets.

Interest rate risk

Interest rate risk is the risk that interest rates rise and the value of investments (in particular, cash and cash equivalents, and New Zealand and international fixed interest assets) reduce. Generally, as interest rates rise, the market value of cash and cash equivalents, and New Zealand and international fixed interest assets tends to decrease, and vice versa. If interest rates rise, cash and cash equivalents, and New Zealand and international fixed interest assets will become less valuable as higher alternative interest rate products become available in the market.

In addition, for the funds that hold financial products that have floating interest rates, floating interest rates can change due to general market conditions or conditions specific to a particular industry sector or issuer. Any such changes could affect future returns from such products.

Interest rate risk is only relevant for the funds in the Scheme that invest in cash and cash equivalents, and New Zealand and international fixed interest assets.

Other specific risks

Concentration risk

Concentration risk is the risk that a fund's value may fluctuate more frequently and with greater intensity as its diversification decreases. Diversification decreases when a fund's investments are concentrated in a particular country, market, sector, asset class or asset. The Ethica Fund integrates ESG factors as a core part of its investment strategy, which means it may be less diversified because it excludes companies and sectors that are considered unethical based on our Responsible Investment Policy. The policy is available at smartinvest.co.nz/resources/documents.

We expect the Ethica Fund to provide a return that is broadly comparable to similar funds that do not have ESG considerations. However, there is a risk that the Ethica fund will provide returns that are different to comparable funds without ESG considerations. The performance of the Ethica Fund, compared to a broad market index benchmark, could be impacted due to accounting for ESG factors through screening investments and avoiding certain types of companies.

Other risks

You should also be aware of the risks set out below which are not described in either the Product Disclosure Statement for the Scheme or in the fund updates for the sector funds.

ESG risk

Environmental, social and governance (ESG) risk is the risk a company or financial sector is negatively affected for ESG reasons. For example, a company's assets may become stranded as a result of climate change or due to regulatory action that limits the company's activities.

ESG risk is most relevant for funds in the Scheme that invest in equities and fixed interest assets. The Ethica Fund aims to reduce exposure to ESG risk through comprehensive integration of ESG factors into the selection of investments and external managers. This means the Ethica Fund is potentially less exposed to ESG risk compared to other funds within the Scheme that have similar market risk exposure.

This risk is managed through the Smart Responsible Investment Policy. Please read the policy at smartinvest.co.nz/resources/documents for more information on how Smart manages ESG risk.

Operational risk

Operational risk is the risk that operational errors, including business interruptions arising through key personnel changes, human error, technology or infrastructure failure, and other external events, fraud or misconduct, may adversely impact on the operation and performance of the Scheme or a fund within the Scheme. We mitigate this risk through internal policies, procedures and controls, including a compliance programme. We also outsource some aspects of our operations to third-party providers and maintain insurance, subject to normal commercial insurance excesses.

Regulatory and legal risk

Regulatory risk is the risk that the Scheme or its investments may be adversely affected by future changes in applicable laws, an incorrect interpretation of laws or regulations, or by decisions taken by regulatory enforcement agencies. Legal risk is the risk that we do not correctly document or comply with our legal obligations.



Third party risk

The Scheme relies on a number of outsource providers to provide services. The failure of a service provider to deliver such services (because of business interruption, external factors or otherwise) may adversely affect the operation and performance of the Scheme. We mitigate this risk through an outsource provider policy which requires us to conduct due diligence in relation to the selection of outsource providers and to monitor their performance on an on-going basis.

Underlying funds risk

Where our funds invest in funds managed by other managers there is a risk that the underlying fund does not perform as we expect and therefore a fund is not able to fulfil its investment objectives. We do not have control or direct oversight over the functions or performance of any external underlying fund manager through which the Scheme invests. The manager of an underlying fund has no direct legal obligation to you.

Tax risk

There is a risk that tax laws that apply to your interest in the Scheme, or the application, or interpretation of those laws could have an adverse effect on your returns or the value of your interest in the Scheme.

In particular, there is a PIE tax status risk, which is the risk that the Scheme may lose its portfolio investment entity (**PIE**) status, which would likely affect the after-tax returns that you receive. We mitigate this risk by implementing processes that are designed to ensure that the Scheme complies with the PIE requirements. Please note that we have broad powers to take actions to ensure the funds remain eligible to be multi-rate PIEs. This includes, for example, the ability to refuse investment or to compulsorily withdraw all or part of your interest where continued investment may prejudice a fund's multi-rate PIE eligibility.

Tracking difference risk

Tracking difference risk is the risk that a fund that is designed to track the return of an index (or track an underlying fund which in turn tracks the return of an index) achieves a return that is less than the return of the relevant index or underlying fund.

Non-segregation risk

The funds within the Scheme are not segregated. Although all liabilities incurred in relation to a fund must first be met from that fund's assets, in the unlikely event that those assets are insufficient to meet that fund's liabilities, the assets of any other fund within the Scheme may be called on to meet those liabilities. We consider the likelihood of this risk is low because none of the funds are leveraged, and because we maintain separate accounting records for each of the funds.

2. Material contracts

This section sets out the contracts that we consider to be material in relation to the Scheme.

Administration Services Agreement - NZX

There is an Administration Services Agreement between Smart and NZX Limited (**NZX**).

NZX is Smart's parent company.

The Administration Services Agreement sets out the administration services that NZX has agreed to provide Smart, together with the performance standards NZX must comply with in providing the services.

Manager Reporting Agreement

There is a Manager Reporting Agreement between Smart and Public Trust.

Public Trust is the Scheme's supervisor.

The Manager Reporting Agreement sets out the arrangements between Smart and Public Trust in relation to certain reporting and other operational matters (including disclosure documents and the operation of bank accounts) relating to the Scheme.

Trust Deed

The Scheme is governed by the Trust Deed between Smart and Public Trust. A copy of the Trust Deed is available on the scheme register at disclose-register.companiesoffice.govt.nz.

3. Market indices

Schedule 1 sets out where further information about the market indices referred to in the fund updates and Statement of Investment Policy and Objectives for the Scheme may be obtained.

4. Conflicts of interest

This section sets out the conflicts of interest that currently exist or are likely to arise in the future in respect of the Scheme. In particular, it sets out:

- the nature of the conflict of interest;
- the funds that are or may be affected by the conflict of interest;
- the circumstances in which, and how, the conflict of interest would, or could reasonably be expected to, materially influence the investment decisions of Smart or the investment manager (or both) in respect of the Scheme; and
- the measures that have been, or will be, taken to manage the conflict of interest.

Nature of the conflict	Funds affected by the conflict	How the conflict materially influences investment decisions	Measures taken to manage the conflict
Smart may invest in other funds managed by it.	All	Smart may be influenced to invest in other funds managed by it, rather than financial products issued by third parties.	Smart monitors the performance of the funds offered within the Scheme via its Investment Oversight Committee which considers, amongst other matters, whether the fund is performing as expected against its benchmark, and the relative performance of other managers in the market. Where the fee level for investing in Smart funds exceed the applicable Scheme fee, Smart rebates a proportion of the fee. The Product Disclosure Statement for the Scheme notes that the Scheme invests in assets by investing in SuperLife Invest.
Smart may invest in ordinary shares issued by NZX Limited.	NZ Shares Fund	Smart is a wholly-owned subsidiary of NZX Limited. Smart may invest in the ordinary shares issued by NZX Limited, rather than other financial products listed on the NZX Main Board.	Any influence on investment decisions is likely to be immaterial because only a small portion of any investment would have the incidental benefit of increasing demand for NZX Limited's ordinary shares.

5. Fund charges

The fund charges you will be charged for investing in the Scheme are set out below.

Investment Option	Fund charges (% per annum of the fund's net asset value)
Smart Steps	
Smart Steps – Age 20	0.63% (estimate)
Smart Steps – Age 30	0.62% (estimate)
Smart Steps – Age 40	0.62% (estimate)
Smart Steps – Age 50	0.61% (estimate)
Smart Steps – Age 60	0.60% (estimate)
Smart Steps – Age 70	0.58% (estimate)
Smart Steps – Age 80	0.56% (estimate)
Diversified funds	
Smart Income Fund	0.56%
Smart Conservative Fund	0.57%
Smart Balanced Fund	0.60%
Smart Growth Fund	0.61%
Smart High Growth Fund	0.63%
Default fund	
Smart Default Fund	0.20%
Ethical fund	
Ethica Fund	0.70%
Guest manager fund	
Castle Point 5 Oceans Fund	1.24% (estimate)
Sector funds	
New Zealand shares	
S&P/NZX 50 Fund	0.59%
NZ Shares Fund	0.59%
NZ Top 50 Fund	0.59%
NZ Top 10 Fund	0.59%
NZ Mid Cap Fund	0.59%
NZ Dividend Fund	0.59%
NZ Property Fund	0.59%
Australian shares	
S&P/ASX 200 Fund	0.59%
Australian Shares Fund	0.59%
Australian Top 20 Fund	0.59%
Australian Mid Cap Fund	0.59%
Australian Dividend Fund	0.59%
Australian Financials Fund	0.59%
Australian Resources Fund	0.59%
Australian Property Fund	0.59%
US shares	
US 500 Fund	0.54%
US Large Growth Fund	0.57%
US Large Value Fund	0.57%
US Mid Cap Fund	0.57%
US Small Cap Fund	0.57%
International shares	
Overseas Shares Fund	0.58%
Overseas Shares (Currency Hedged) Fund	0.58%
Total World Fund	0.58%
Total World (NZD Hedged) Fund	0.58%
Asia Pacific Fund	0.59%
Emerging Markets Fund	0.73%
Europe Fund	0.59%
Global Property Fund	0.58%

Investment Option	Fund charges (% per annum of the fund's net asset value)
Bonds and cash	
NZ Bonds Fund	0.54%
S&P/NZX NZ Government Bond Fund	0.54%
Overseas Bonds Fund	0.59%
Overseas Non-government Bonds Fund	0.54%
Global Aggregate Bond Fund	0.59%
NZ Cash Fund	0.52%
UK Cash Fund	0.49%

The fund charges are calculated and accrue daily and your proportionate share of the fund charges are reflected in the value of your account. The fund charges are generally deducted from your account monthly in arrears.

The Smart Steps fee information set out above is a representative sample of the age steps.

Information about Smart Steps settings for all ages is available in the Statement of Investment Policy and Objectives found at smartinvest.co.nz/resources/documents.

The fund charges for Smart Steps are estimates based on the target investment mix of underlying funds for each age step. The fund charges actually charged may differ from the estimate if the actual investment mix of underlying funds for your investment differs from the target because of market movements.

Some of the costs and expenses charged by the underlying funds that the Castle Point 5 Oceans Fund invests into are not fixed and the fund charges for the Castle Point 5 Oceans Fund set out above include an estimate of these costs. If the actual costs are higher than the estimate, the fund charges will be higher than the amount set out above. The estimated fund charges includes an estimated performance based fee of 0.07%, based on the performance fees charged for underlying funds. For more information on how the underlying fund charges are calculated by Castle Point Funds Management Limited's Castle Point 5 Oceans Fund, please visit castlepointfunds.com/5-oceans-fund.

Trading costs

An underlying fund may incur trading costs. Trading costs are the costs of buying and selling investments of the fund. Trading costs are incurred in the underlying funds, which will indirectly affect the value of your investment.

6. Trade allocation policy

This section sets out Smart's trade allocation practices for the Scheme.

Smart will ensure that no investor receives preferential treatment when allocating trades.

Smart will allocate trades applying the following principles:

- all proposed trades must be pre-allocated;
- actual allocation must follow the pre-trade allocation;
- in the event that a trade is not fully allocated, actual allocation must be pro-rated based on the pre-trade allocation; and
- no fund will receive preferential allocation treatment over another.

Smart will consider an external investment manager's trade allocation policy prior to appointing the external investment manager and at least annually after that.

7. Trade execution policy

This section sets out Smart's trade execution practices for the Scheme.

Smart will act in the best interests of investors and take reasonable steps to achieve the best possible results when executing trades.

Smart will execute trades using the following criteria:

- price;
- transaction cost;
- speed of execution;
- liquidity;
- size and nature of the trade;
- counterparty credit rating and quality;
- any other relevant considerations; and
- legal and regulatory restrictions.

Smart will select intermediaries to its broker panel and counterparties for derivatives and foreign exchange transactions in accordance with its Broker and Counterparty Selection Policy.

Smart will consider an external investment manager's trade execution policy prior to appointing the external investment manager and at least annually after that.

8. Voting policy

This section sets out how Smart may exercise its voting rights in respect of voting securities held by the managed investment funds within the Scheme.

Smart intends to demonstrate principles of good corporate stewardship and, in respect of securities that are NZX-listed, comply with the Corporate Governance Code published by NZX Limited and the associated NZX Environmental, Social and Governance (ESG) Note.

Where Smart exercises its voting power in respect of Fund securities, it will do so with the broad aim of enhancing long-term shareholder value, supporting voting rights for shareholders, and promoting responsible corporate behaviour. Smart's decisions as to whether to vote for or against a proposal, or abstain, will ultimately be based on its considered and informed assessment of what is in the best interests of investors in the relevant fund.

Smart may engage proxy research and voting advisers (Voting Advisers) when formulating voting and engagement strategies, deciding how to exercise specific voting rights, and in the actual execution of such voting rights, including the application of ESG principles to voting decisions.

Smart may in certain circumstances exercise its voting rights in a way contrary to a Voting Adviser's or relevant entity's voting recommendation. In deciding whether to vote against a recommendation or abstain, the Chief Investment Officer considers a range of factors including Voting Advisers' recommendations and the best interests of investors.

9. Asset valuation and pricing methodology

This section describes the asset valuation and unit pricing methodology applied to the Scheme.

The value of the assets held by the Scheme and the net asset value of each fund will be determined in accordance with the Scheme's governing documents and on a consistently applied basis.

Asset valuation

The assets held by each fund are valued on each business day based on their fair value.

Fair value is determined using:

- in the case of financial products that are actively quoted on a financial product market, the last quoted sale price on the day upon which the valuation is being made, or if no sale price was quoted for that day, the last bid or buying price on that day;
- in the case of funds that are not quoted on a financial product market, the redemption value as advised by the scheme's manager; and
- in the case of other assets, valuation techniques, including using recent comparable arm's length market transactions, reference to the current market value of another similar asset, discounted cash flow analysis and valuation models.

Inputs to valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include consideration of various factors used in the inputs to the valuation models. Changes in assumptions about these factors could affect the reported fair value of assets.

Pricing

The price for each fund is generally calculated on each business day.

When calculating the price, dividends are recorded based on dividend announcements and (where required) adjusted when received. The tax credits associated with dividends are also recorded.

Fund charges and other costs are also accrued.

10. Liquidity risk management policy

This section sets out the liquidity management tools that Smart may apply in relation to the Scheme.

The consideration of the liquidity of individual assets and asset classes and of a fund's portfolio is an integral and routine part of Smart's investment management process. Fund liquidity is monitored daily, and may be monitored more frequently in times of extreme market uncertainty or volatility.

Smart has liquidity management tools in place that can be deployed for contingent use should liquidity become an issue for a given fund or funds. They are designed to maintain equity between all investors in the funds and are permitted under the Scheme's Trust Deed.

Smart has two primary liquidity management tools for the Scheme:

Special Valuations

Smart may make a special valuation of the investments of a fund where there is the potential for material issues of equity as between one member and all other members in the fund or amongst members in the fund as a whole.

Operation of non-segregated funds

For any non-segregated funds, Smart must ensure that all liabilities in relation to a fund are met in the first instance from that fund's investments and thereafter, and only if and to the extent that the investments are insufficient to meet the liabilities, from the investments of other non-segregated funds in such equitable manner as Smart decides and notifies the Supervisor.

In addition to the tools outlined above, the Scheme's funds will also be subject to SuperLife Invest's liquidity management tools, as each fund in the Scheme invests via the equivalent fund in SuperLife Invest. Information about SuperLife Invest is available at superlife.co.nz/legal.

Schedule 1: Market Indices Information

Smart Steps

Investment Strategy	Index	More information
Smart Steps	S&P/NZX Bank Bills 90-Day Total Return Index	http://spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index
	S&P/NZX A-Grade Corporate Bond Total Return Index	http://spindices.com/indices/fixed-income/sp-nzx-a-grade-corporate-bond-index
	S&P/NZX NZ Government Bond Total Return Index	http://spindices.com/indices/fixed-income/sp-nzx-nz-government-bond-index
	Bloomberg Global Aggregate Total Return Index Hedged NZD	http://bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/
	S&P/NZX 50 Gross with Imputation Index	https://spindices.com/indices/equity/sp-nzx-50-index
	S&P/ASX 200 Total Return Index	https://spindices.com/indices/equity/sp-asx-200
	S&P/ASX 200 NZD Hedged Total Return Index	
	MSCI World Ex Australia Net Total Return Index (50% NZD Hedged)	https://msci.com/documents/10199/255599/msci-world-ex-australia-index-aud-net.pdf
	MSCI Emerging Markets Net Total Return Index	https://msci.com/indexes/index/891800
	FTSE EPRA Nareit Developed ex-Australia Rental Net Tax Index (100% NZD Hedged)	https://www.lseg.com/en/ftse-russell/indices/epra-nareit
	FTSE Developed Core Infrastructure 50/50 Net Tax Index (100% NZD Hedged)	https://www.lseg.com/en/ftse-russell/indices/infrastructure

Diversified funds

Asset Class	Index	More information
Cash and cash equivalents	S&P/NZX Bank Bills 90-Day Total Return Index	http://spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index
New Zealand fixed interest	S&P/NZX A-Grade Corporate Bond Total Return Index	http://spindices.com/indices/fixed-income/sp-nzx-a-grade-corporate-bond-index
	S&P/NZX NZ Government Bond Total Return Index	http://spindices.com/indices/fixed-income/sp-nzx-nz-government-bond-index
International fixed interest	Bloomberg Global Aggregate Total Return Index Hedged NZD	http://bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/
Australasian equities	S&P/NZX 50 Gross with Imputation Index	https://spindices.com/indices/equity/sp-nzx-50-index
	S&P/ASX 200 Total Return Index	https://spindices.com/indices/equity/sp-asx-200
	S&P/ASX 200 NZD Hedged Total Return Index	

International equities	MSCI World Ex Australia Net Total Return Index (50% NZD Hedged)	https://msci.com/documents/10199/255599/msci-world-ex-australia-index-aud-net.pdf
	MSCI Emerging Markets Net Total Return Index	https://msci.com/indexes/index/891800
Listed property	FTSE EPRA Nareit Developed ex-Australia Rental Net Tax Index (100% NZD Hedged)	https://www.lseg.com/en/ftse-russell/indices/epra-nareit
Other (listed infrastructure)	FTSE Developed Core Infrastructure 50/50 Net Tax Index (100% NZD Hedged)	https://www.lseg.com/en/ftse-russell/indices/infrastructure

Default fund

Fund	Index	More information
Smart Default Fund	S&P/NZX Bank Bills 90-Day Total Return Index	http://spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index
	S&P/NZX A-Grade Corporate Bond Total Return Index	http://spindices.com/indices/fixed-income/sp-nzx-a-grade-corporate-bond-index
	S&P/NZX NZ Government Bond Total Return Index	http://spindices.com/indices/fixed-income/sp-nzx-nz-government-bond-index
	Bloomberg Global Aggregate – Treasuries Total Return Index Hedged NZD	http://bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/
	S&P/NZX 50 Gross with Imputation Index	https://spindices.com/indices/equity/sp-nzx-50-index
	S&P/ASX 200 Total Return Index	https://spindices.com/indices/equity/sp-asx-200
	S&P/ASX 200 NZD Hedged Total Return Index	
	MSCI World Ex Australia Net Total Return Index (50% NZD Hedged)	https://msci.com/documents/10199/255599/msci-world-ex-australia-index-aud-net.pdf
	FTSE EPRA Nareit Developed ex-Australia Rental Net Tax Index (100% NZD Hedged)	https://www.lseg.com/en/ftse-russell/indices/epra-nareit

Ethical fund

Fund	Index	More information
Ethica Fund	S&P/NZX Bank Bills 90-Day Total Return Index	http://spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index
	S&P/NZX A-Grade Corporate Bond Total Return Index	http://spindices.com/indices/fixed-income/sp-nzx-a-grade-corporate-bond-index
	S&P/NZX NZ Government Bond Total Return Index	http://spindices.com/indices/fixed-income/sp-nzx-nz-government-bond-index
	Bloomberg Global Aggregate Total Return Index Hedged NZD	http://bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/

	S&P/NZX 50 Gross with Imputation Index	https://spindices.com/indices/equity/sp-nzx-50-index
	S&P/ASX 200 Total Return Index	https://spindices.com/indices/equity/sp-asx-200
	S&P/ASX 200 NZD Hedged Total Return Index	
	MSCI World Ex Australia Net Total Return Index (50% NZD Hedged)	https://msci.com/documents/10199/255599/msci-world-ex-australia-index-aud-net.pdf
	MSCI Emerging Markets Net Total Return Index	https://msci.com/indexes/index/891800
	FTSE EPRA Nareit Developed ex-Australia Rental Net Tax Index (100% NZD Hedged)	https://www.lseg.com/en/ftse-russell/indices/epra-nareit
	FTSE Developed Core Infrastructure 50/50 Net Tax Index (100% NZD Hedged)	https://www.lseg.com/en/ftse-russell/indices/infrastructure

Guest manager fund

Fund	Index	More information
Castle Point 5 Oceans Fund	S&P/NZX Bank Bills 90-Day Total Return Index	http://spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index
	Bloomberg NZBond Credit 0-5Yr Index	http://bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/
	Bloomberg AusBond Bank Bill Index (100% NZD Hedged)	
	S&P/NZX 50 Gross with Imputation Index	https://spindices.com/indices/equity/sp-nzx-50-index
	S&P/ASX All Ordinaries Index (100% NZD Hedged)	http://spindices.com/indices/equity/all-ordinaries
	MSCI World (75% NZD Hedged)	http://msci.com/world

Sector funds

New Zealand shares

Fund	Index	More information
S&P/NZX 50 Fund	S&P/NZX 50 Gross with Imputation Index	https://spindices.com/indices/equity/sp-nzx-50-index
NZ Shares Funds	S&P/NZX 50 Portfolio Gross with Imputation Index	http://spindices.com/indices/equity/sp-nzx-50-portfolio-index
NZ Top 50 Fund	S&P/NZX 50 Portfolio Gross with Imputation Index	http://spindices.com/indices/equity/sp-nzx-50-portfolio-index
NZ Top 10 Fund	S&P/NZX 10 Gross with Imputation Index	http://spindices.com/indices/equity/sp-nzx-10-index

NZ Mid Cap Fund	S&P/NZX MidCap Gross with Imputation Index	http://spindices.com/indices/equity/sp-nzx-midcap-index
NZ Dividend Fund	S&P/NZX 50 High Dividend Gross with Imputation Index	https://www.spglobal.com/spdji/en/indices/dividends-factors/sp-nzx-50-high-dividend-index/#overview
NZ Property Fund	S&P/NZX Real Estate Select Gross with Imputation Index	http://spindices.com/indices/equity/sp-nzx-real-estate-select

Australian shares

Fund	Index	More information
S&P/ASX 200 Fund	S&P/ASX 200 Total Return Index	https://spindices.com/indices/equity/sp-asx-200
Australian Shares Fund	S&P/ASX 200 Total Return Index S&P/ASX 200 NZD Hedged Total Return Index	https://spindices.com/indices/equity/sp-asx-200
Australian Top 20 Fund	S&P/ASX 20 Index	http://spindices.com/indices/equity/sp-asx-20
Australian Mid Cap Fund	S&P/ASX MidCap 50 Index	http://spindices.com/indices/equity/sp-asx-midcap-50
Australian Dividend Fund	S&P/ASX Dividend Opportunities Index	http://spindices.com/indices/dividends-factors/sp-asx-dividend-opportunities-index
Australian Financials Fund	S&P/ASX 200 Financials Ex-A-REIT Index	http://spindices.com/indices/equity/sp-asx-200-financials-ex-a-reit
Australian Resources Fund	S&P/ASX 200 Resources Index	http://spindices.com/indices/equity/sp-asx-200-resources
Australian Property Fund	S&P/ASX 200 A-REIT Equal Weight Index	http://spindices.com/indices/equity/sp-asx-200-a-reit-equal-weight

US shares

Fund	Index	More information
US 500 Fund	S&P 500 Index	http://spindices.com/indices/equity/sp-500
US Large Growth Fund	Morningstar US Large Cap Growth Index	https://indexes.morningstar.com/indexes/details/morningstar-us-large-cap-growth-FS00009VTH
US Large Value Fund	Morningstar US Large Cap Value Index	https://indexes.morningstar.com/indexes/details/morningstar-us-large-cap-value-FS00009VTJ
US Mid Cap Fund	Morningstar US Mid Cap Index	https://indexes.morningstar.com/indexes/details/morningstar-us-mid-cap-FS00009VTQ
US Small Cap Fund	Morningstar US Small Cap Index	https://indexes.morningstar.com/indexes/details/morningstar-us-small-cap-FS00009VTW

International shares

Fund	Index	More information
Overseas Shares Fund	MSCI World Ex Australia Screened Index	https://www.msci.com/indexes/group/screened-indexes
Overseas Shares (Currency Hedged) Fund	MSCI World Ex Australia Screened Index (100% NZD Hedged)	https://www.msci.com/indexes/group/screened-indexes
Total World Fund	FTSE Global All Cap Index	https://www.lseg.com/en/ftse-russell/indices/global-equity-index-series
Total World (NZ Hedged) Fund	FTSE Global All Cap Index (100% NZD Hedged)	https://www.lseg.com/en/ftse-russell/indices/global-equity-index-series
Asia Pacific Fund	FTSE Developed Asia Pacific All Cap Index	https://www.lseg.com/en/ftse-russell/indices/global-equity-index-series
Emerging Markets Fund	FTSE Emerging Markets All Cap China A Inclusion Index	https://www.lseg.com/en/ftse-russell/indices/global-equity-index-series
Europe Fund	FTSE Developed Europe All Cap Index	https://www.lseg.com/en/ftse-russell/indices/global-equity-index-series
Global Property Fund	FTSE EPRA Nareit Developed ex-Australia Rental Net Tax Index (100% NZD Hedged)	https://www.lseg.com/en/ftse-russell/indices/epra-nareit

Bonds and cash

Fund	Index	More information
NZ Bonds Fund	S&P/NZX A-Grade Corporate Bond Total Return Index	http://spindices.com/indices/fixed-income/sp-nzx-a-grade-corporate-bond-index
S&P/NZX NZ Government Bond Fund	S&P/NZX NZ Government Bond Total Return Index	https://spindices.com/indices/fixed-income/sp-nzx-nz-government-bond-index
Overseas Bonds Fund	Bloomberg Global Aggregate Total Return Index Hedged NZD	https://www.bloomberg.com/professional/products/indices/fixed-income/
Overseas Non-government Bonds Fund	Bloomberg Global Aggregate Ex Treasury Total Return Index (100% NZD Hedged)	https://www.bloomberg.com/professional/products/indices/fixed-income/
Global Aggregate Bond Fund	Bloomberg Global Aggregate Total Return Index Hedged NZD	http://bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/
NZ Cash Fund	S&P/NZX Bank Bills 90-Day Total Return Index	http://spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index
UK Cash Fund	Sterling Overnight Index Average (SONIA) (NZD)	https://bankofengland.co.uk/markets/sonia-benchmark