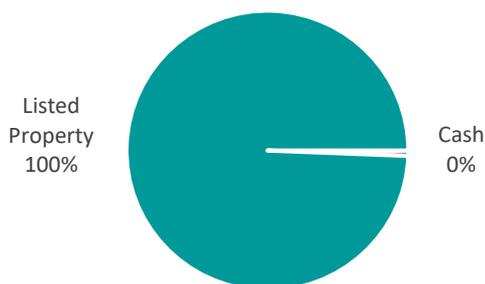


What does the fund invest in?

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	-
New Zealand fixed interest	-
International fixed interest	-
Australasian equities	-
International equities	-
Listed property	100.00%
Unlisted property	-
Commodities	-
Other	-

Top 10 investments

Name	% of fund's net asset value	Type	Country	Credit rating (if applicable)
Goodman Property Trust	18.40%	Listed property	New Zealand	
Kiwi Property Group Limited	17.51%	Listed property	New Zealand	
Precinct Properties New Zealand Limited	17.02%	Listed property	New Zealand	
Property for Industry Limited	12.39%	Listed property	New Zealand	
Argosy Property Ltd	11.63%	Listed property	New Zealand	
Vital Healthcare Property	9.86%	Listed property	New Zealand	
Stride Property Limited	8.78%	Listed property	New Zealand	
Investore Property Limited	4.41%	Listed property	New Zealand	
Westpac Current Account	0.02%	Cash and cash equivalents	New Zealand	
Accruals	-0.03%	Cash and cash equivalents	New Zealand	

The top 10 investments make up 100% of the fund's net asset value.

Currency hedging - As the fund invests only in NZ dollar investments, currency hedging is not required.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund:

Name	Current position	Years	Months	Previous position	Years	Months
Dean Anderson	Chief Executive	1	3	Smartshares Product Manager, NZX	4	4
Stephen Upton	Chief Operating Officer	0	6	Smartshares Chief Operating Officer - NZX	3	6
Kerry McIntosh	Director	0	6	Operating Partner, Zino Ventures (current)	1	10
Paul Hocking	Director	0	6	Director, Trustees Executors Limited	10	9

Further information

You can also obtain this information, the Product Disclosure Statement for the Kernel Funds, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz.

Notes

1 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 8 months of market index returns.