

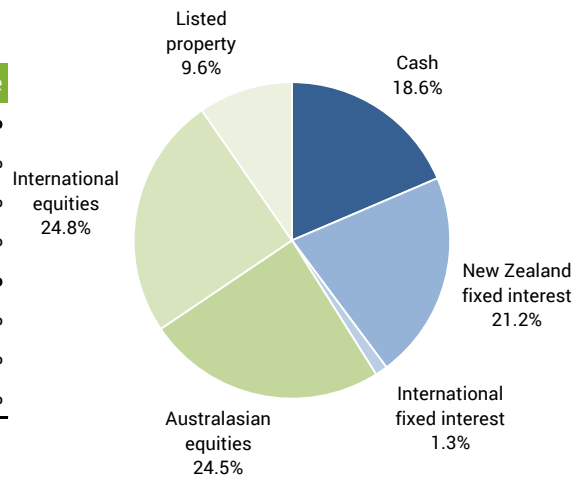
Objective

Ethica is a socially responsible fund which excludes assets that do not meet the fund's defined ethical investment standards. It places emphasis on social, community, environment and sustainability factors. The fund targets to have 40% of its portfolio invested in income assets and 60% in growth assets, as described in the Product Disclosure Statement (PDS) and the Statement of Investment Policy and Objectives (SIPO). It is designed for investors that want a "balanced" investment option. Negative annual returns may occur once in every 5 - 7 years on average.

Investment strategy

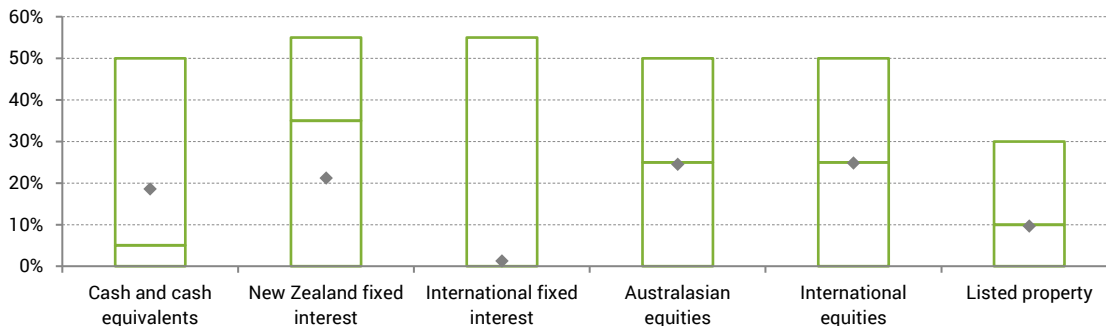
The current allocation between the asset classes is:

Asset class	\$ m's	%	Target	Range
Income			40.0%	20-60%
Cash and cash equivalents	7.73	18.6%	5.0%	0-50%
New Zealand fixed interest	8.84	21.2%	35.0%	0-55%
International fixed interest	0.53	1.3%	0.0%	0-55%
Growth			60.0%	40-80%
Australasian equities	10.20	24.5%	25.0%	0-50%
International equities	10.33	24.8%	25.0%	0-50%
Listed property	4.01	9.6%	10.0%	0-30%
Total¹	41.64	100.0%	100.0%	



Currently 0.0% of the international equity assets have the exchange rate movement hedged.

Relative to the SIPO's allocation guidelines, the position is:



The investment strategy position is over/underweight the target strategy as follows:



Smartshares Limited is the issuer and manager of SuperLife Invest, the SuperLife workplace savings scheme, the SuperLife UK pension transfer scheme and the SuperLife KiwiSaver scheme.

This is not a Fund Update. The Fund Update for Ethica along with the PDS and SIPO can be downloaded from the SuperLife website at www.superlife.co.nz/legal-doc.

¹ This is the total amount invested in SuperLife Invest's Ethica Fund. It includes the interests of the SuperLife workplace savings scheme, the SuperLife UK pension transfer scheme and the SuperLife KiwiSaver scheme.