

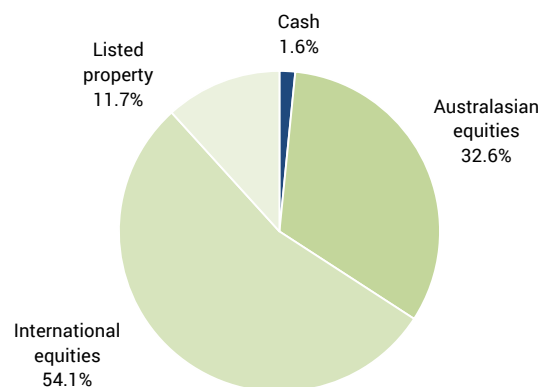
Objective

SuperLife¹⁰⁰ invests in a mix of sector funds, ETF funds, and cash and cash equivalents. The fund targets to have 100% of its portfolio invested in shares and property 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 an “aggressive” investment option. Negative annual returns may occur once in every 2 - 4 years on average.

Investment strategy

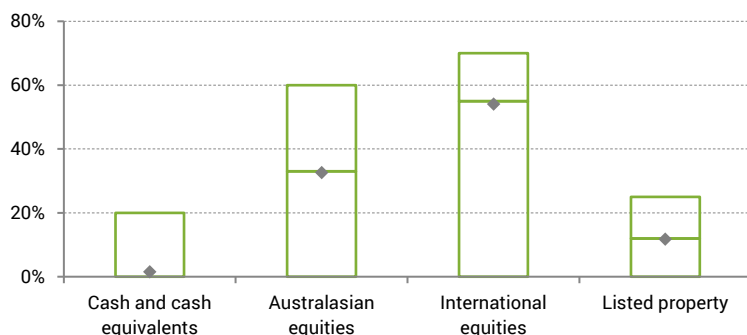
The current allocation between the asset classes is:

Asset class	\$ m's	%	Target	Range
Income			0.0%	0-20%
Cash and cash equivalents	5.61	1.6%	0.0%	0-20%
Growth			100.0%	80-100%
Australasian equities	115.62	32.6%	33.0%	0-60%
International equities	192.02	54.1%	55.0%	0-70%
Listed property	41.61	11.7%	12.0%	0-25%
Total¹	354.86	100.0%	100.0%	

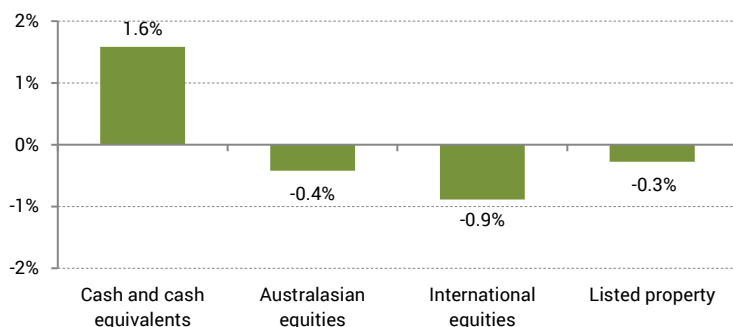


Currently 67.5% of the international equity assets have the exchange rate movement hedged.

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 SuperLife¹⁰⁰ 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 SuperLife¹⁰⁰ Fund. It includes the interests of the SuperLife workplace savings scheme, the SuperLife UK pension transfer scheme and the SuperLife KiwiSaver scheme.