

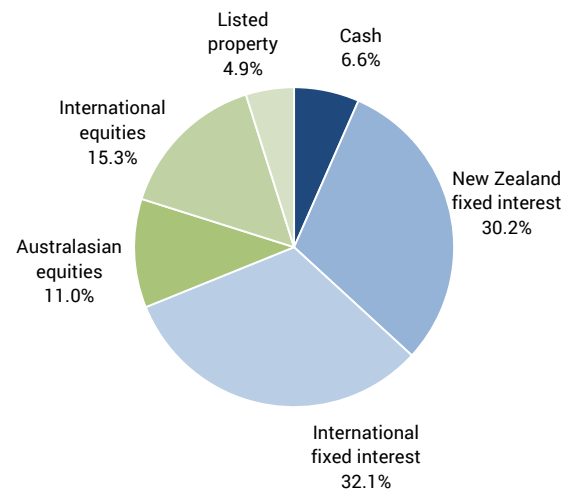
Objective

SuperLife³⁰ invests in a mix of sector funds, ETF funds, and cash and cash equivalents. The fund targets to have 70% of its portfolio invested in income assets and 30% 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 “conservative” investment option. Negative annual returns may occur once in every 7 - 10 years on average.

Investment strategy

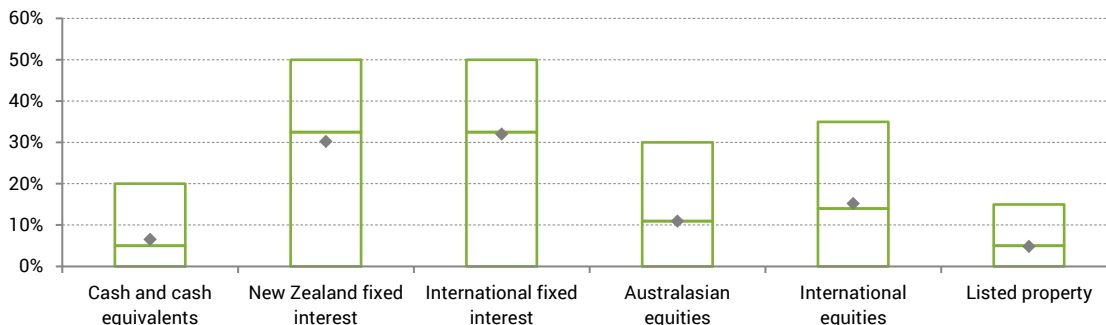
The current allocation between the asset classes is:

Asset class	\$ m's	%	Target	Range
Income			70.0%	50-90%
Cash and cash equivalents	2.98	6.6%	5.0%	0-20%
New Zealand fixed interest	13.65	30.2%	32.5%	0-50%
International fixed interest	14.47	32.1%	32.5%	0-50%
Growth			30.0%	10-50%
Australasian equities	4.96	11.0%	11.0%	0-30%
International equities	6.89	15.3%	14.0%	0-35%
Listed property	2.20	4.9%	5.0%	0-15%
Total¹	45.15	100.0%	100.0%	

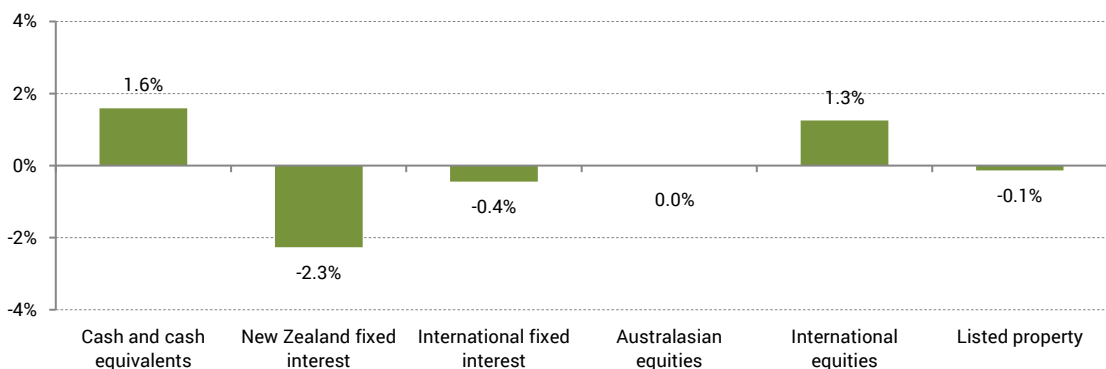


Currently 72.2% of the international equity assets have the exchange rate movement hedged.

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 SuperLife³⁰ 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 SuperLife³⁰ Fund. It includes the interests of the SuperLife workplace savings scheme, the SuperLife UK pension transfer scheme and the SuperLife KiwiSaver scheme.