

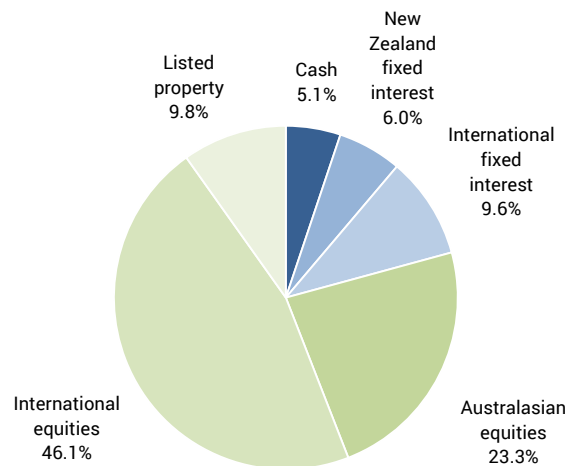
Objective

SuperLife⁸⁰ invests in a mix of sector funds, ETF funds, and cash and cash equivalents. The fund targets to have 20% of its portfolio invested in income assets and 80% 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 “growth” investment option. Negative annual returns may occur once in every 3 - 5 years on average.

Investment strategy

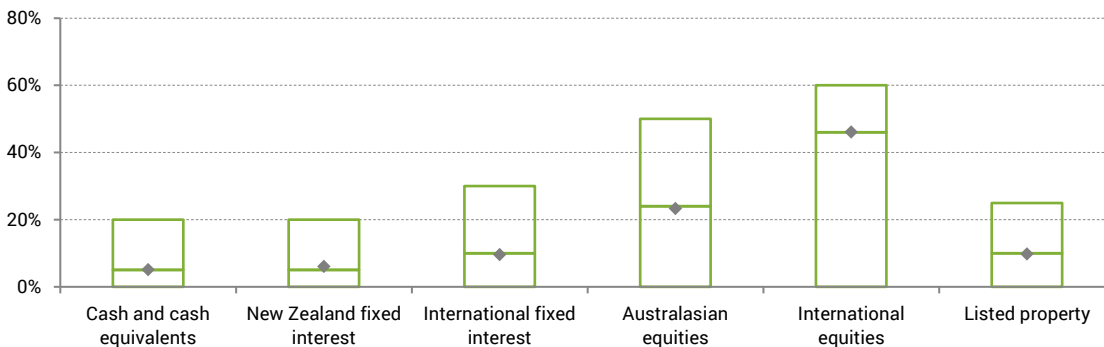
The current allocation between the asset classes is:

Asset class	\$ m's	%	Target	Range
Income			20.0%	5-40%
Cash and cash equivalents	1.44	5.1%	5.0%	0-20%
New Zealand fixed interest	1.69	6.0%	5.0%	0-20%
International fixed interest	2.67	9.6%	10.0%	0-30%
Growth			80.0%	60-95%
Australasian equities	6.51	23.3%	24.0%	0-50%
International equities	12.87	46.1%	46.0%	0-60%
Listed property	2.74	9.8%	10.0%	0-25%
Total¹	27.92	100.0%	100.0%	

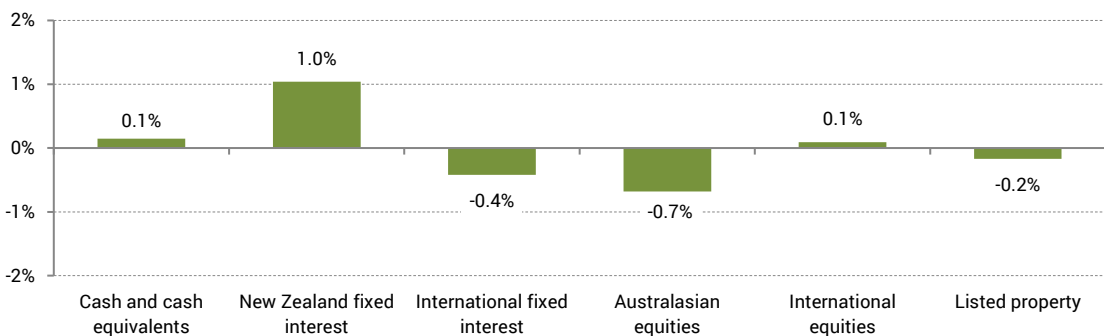


Currently 69.6% of the international equity assets have the exchange rate movement hedged.

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.

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 SuperLife⁸⁰ Fund. It includes the interests of the SuperLife workplace savings scheme, the SuperLife UK pension transfer scheme and the SuperLife KiwiSaver scheme.