

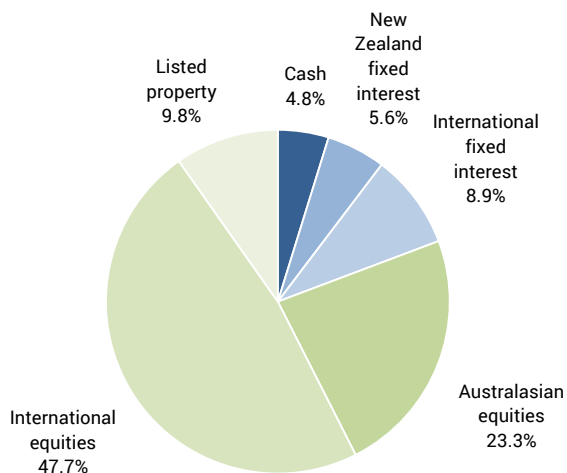
Objective

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

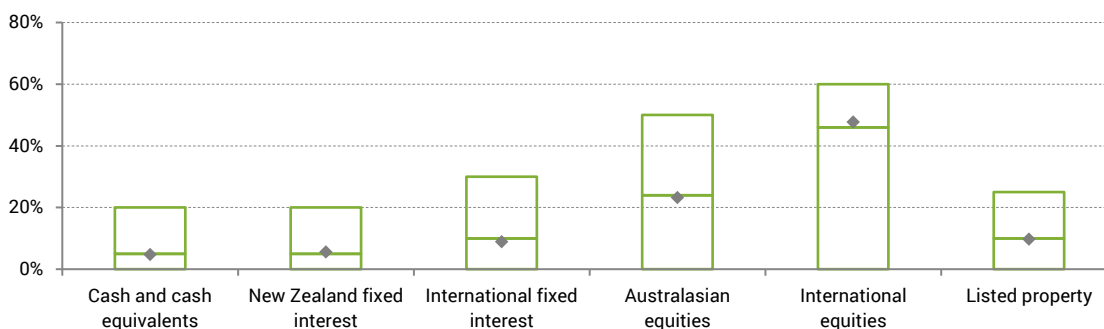
The current allocation between the asset classes is:

Asset class	\$ m's	%	Target	Range
Income			20.0%	5-40%
Cash and cash equivalents	1.60	4.8%	5.0%	0-20%
New Zealand fixed interest	1.86	5.6%	5.0%	0-20%
International fixed interest	3.00	8.9%	10.0%	0-30%
Growth			80.0%	60-95%
Australasian equities	7.79	23.3%	24.0%	0-50%
International equities	15.99	47.7%	46.0%	0-60%
Listed property	3.27	9.8%	10.0%	0-25%
Total¹	33.51	100.0%	100.0%	

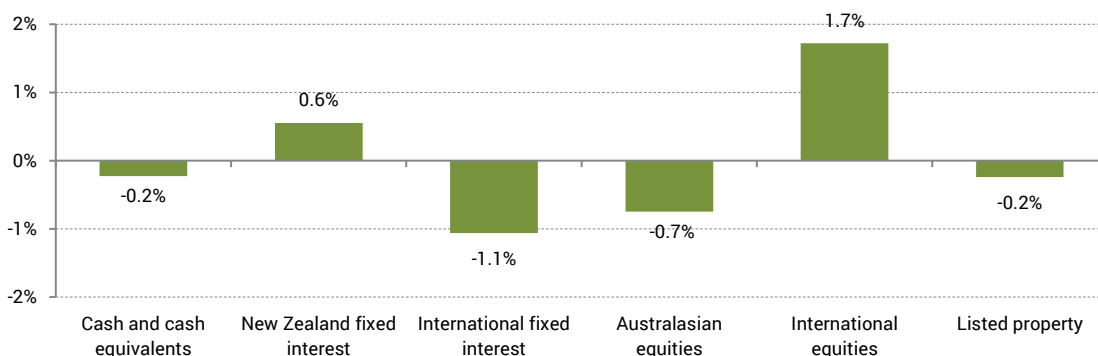


Currently 68.7% of the international equity assets have the exchange rate movement hedged.

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