

SuperLife^{Income}

31 December 2017

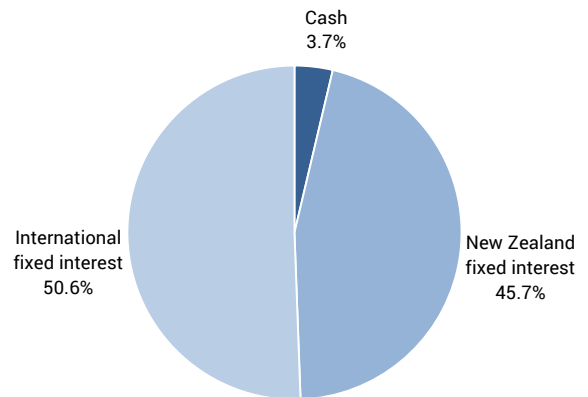
Objective

SuperLife^{Income} 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 New Zealand and international fixed interest 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 "defensive" investment. Negative annual returns may occur once in every 7 - 10 years on average.

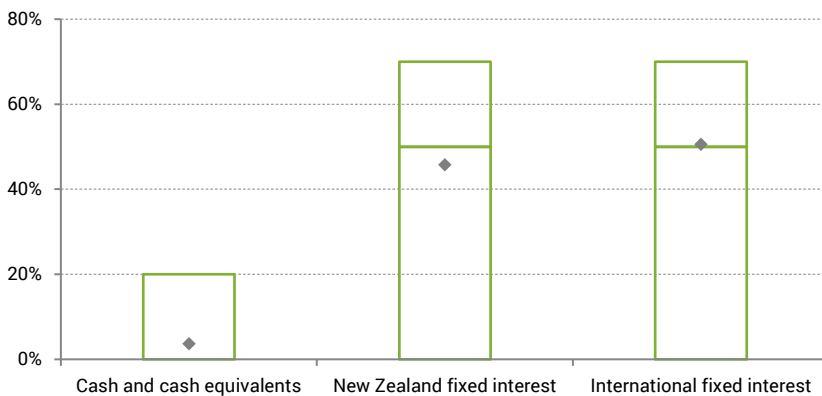
Investment strategy

The current allocation between the asset classes is:

Asset class	\$ m's	%	Target	Range
Income			100.0%	90-100%
Cash and cash equivalents	5.49	3.7%	0.0%	0-20%
New Zealand fixed interest	68.06	45.7%	50.0%	0-70%
International fixed interest	75.27	50.6%	50.0%	0-70%
Total¹	148.82	100.0%	100.0%	



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 SuperLife^{Income} 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 SuperLife^{Income} Fund. It includes the interests of the SuperLife workplace savings scheme, the SuperLife UK pension transfer scheme and the SuperLife KiwiSaver scheme.