



SUPERLIFE

a Member of the NZX Group

STATEMENT OF INVESTMENT POLICY AND OBJECTIVES (SIPO)



SuperLife workplace savings scheme

13 December 2019



Contents

1.	Description of the Scheme.....	4
2.	Investment philosophy.....	4
3.	Investment options	4
	Age Steps.....	4
	Ethical fund.....	5
	Diversified funds.....	5
	Sector funds	5
4.	Investment objective.....	5
5.	Investment policies	5
	Hedging.....	5
	Derivatives.....	6
6.	Investment governance and management.....	6
	Smartshares Board.....	6
	Investment Oversight Committee.....	6
	Chief Investment Officer	6
	Investment Management Committee	7
	Head of Risk and Compliance	7
	Supervisor	7
	Custodian	7
	Investment adviser	7
7.	Investment performance monitoring and reporting.....	7
8.	Investment strategy review	8
9.	SIPO review	8
	Schedules.....	9
	Age Steps.....	9
	Schedule 1 – SuperLife Age Steps	9
	Ethical fund.....	11
	Schedule 2 – Ethica.....	11
	Diversified funds.....	13
	Schedule 3 – SuperLife Income.....	13
	Schedule 4 – SuperLife Conservative.....	15
	Schedule 5 – SuperLife Balanced.....	17
	Schedule 6 – SuperLife Growth	19
	Schedule 7 – SuperLife High Growth.....	21
	Sector funds	23
	Schedule 8 – NZ Cash Fund	23



Schedule 9 – UK Cash Fund	24
Schedule 10 – NZ Bonds Fund.....	25
Schedule 11 – Overseas Bonds Fund	26
Schedule 12 – Overseas Non-government Bonds Fund	27
Schedule 13 – NZ Property Fund	28
Schedule 14 – Australian Property Fund	29
Schedule 15 – Global Property Fund.....	30
Schedule 16 – NZ Shares Fund.....	32
Schedule 17 – NZ Top 50 Fund.....	33
Schedule 18 – NZ Top 10 Fund.....	34
Schedule 19 – NZ Dividend Fund	35
Schedule 20 – NZ Mid Cap Fund.....	36
Schedule 21 – Australian Shares Fund.....	37
Schedule 22 – Australian Top 20 Fund.....	38
Schedule 23 – Australian Dividend Fund	39
Schedule 24 – Australian Financials Fund	40
Schedule 25 – Australian Resources Fund	41
Schedule 26 – Australian Mid Cap Fund.....	42
Schedule 27 – Overseas Shares (Currency Hedged) Fund	43
Schedule 28 – Overseas Shares Fund	44
Schedule 29 – Asia Pacific Fund	45
Schedule 30 – Emerging Markets Fund.....	46
Schedule 31 – Europe Fund	47
Schedule 32 – Total World Fund	48
Schedule 33 – US 500 Fund.....	49
Schedule 34 – US Large Growth Fund	50
Schedule 35 – US Large Value Fund.....	51
Schedule 36 – US Mid Cap Fund	52
Schedule 37 – US Small Cap Fund	53



1. Description of the Scheme

The SuperLife workplace savings scheme (**Scheme**) is a workplace savings scheme under the Financial Markets Conduct Act 2013. The Scheme is managed by Smartshares Limited (**Smartshares**), which is a wholly-owned subsidiary of NZX Limited (**NZX**).

Each of the funds in the Scheme invests via the equivalent fund in SuperLife Invest. For example, the Scheme's NZ Bonds Fund invests in SuperLife Invest's NZ Bonds Fund.

SuperLife Invest is a managed investment scheme managed by Smartshares. Information about SuperLife Invest is available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz.

2. Investment philosophy

Smartshares' investment philosophy is based on the following key beliefs:

- Most markets and asset classes are efficient, meaning there is limited opportunity for fund managers to provide above market returns after fees and other expenses.
- Based on academic evidence, asset allocation is the single most important factor in determining long-term investment returns.
- Diversification is the best way to manage the risk that a combination of assets within a portfolio fails to meet its investment objectives.

Smartshares aims to provide a comprehensive suite of listed and unlisted funds that can be used by individuals, companies, financial advisers and institutions. Most of these funds are designed to track market indices. These range from traditional market capitalisation weighted indices to customised indices that target or exclude a particular sector, industry or specific securities.

Smartshares recognises that in some markets the predominant index may not provide a diversified or efficient exposure. In these circumstances, it will use a systematic approach to actively manage a portfolio or select an external manager to perform this function.

3. Investment options

The Scheme has a range of investment options.

Age Steps

SuperLife Age Steps is an investment option where the mix of income and growth assets is automatically set based on the investor's age. As an investor gets older, the proportion of the investor's investment in growth assets will be reduced, lowering the expected size of the ups and downs in the value of the investor's investment.

SuperLife Age Steps invests in the NZ Cash Fund (a sector fund) and SuperLife Income and SuperLife High Growth (both diversified funds).



The mix of the NZ Cash Fund, SuperLife Income and SuperLife High Growth from under age 18 to age 100 is set out in schedule 1 of this SIPO.

Ethical fund

Ethica is a socially responsible balanced fund which excludes assets that do not meet the fund's defined ethical investment standards.

Ethica invests (via SuperLife Invest's ethical fund) in managed investment schemes managed by third parties, directly held financial products (such as shares) and cash.

Diversified funds

The diversified funds provide a range of risk-return profiles. The funds invest in a mix of the main investment asset classes of cash, fixed interest, shares and property. If an investor invests in a diversified fund, it's up to the investor to change funds if the investor's risk-return profile changes.

The diversified funds invest (via SuperLife Invest's diversified funds) in the Smartshares Exchange Traded Funds, managed investment schemes managed by third parties, directly held financial products (such as shares) and cash.

Sector funds

The sector funds are a range of funds invested in New Zealand, Australian and international markets that an investor can use to set the investor's own investment strategy. Each sector fund invests in one of the main investment asset classes of cash, fixed interest, shares and property. If an investor invests in the sector funds, it's up to the investor to change funds if the investor's investment strategy changes.

The sector funds invest (via SuperLife Invest's sector funds) in the Smartshares Exchange Traded Funds, managed investment schemes managed by third parties, directly held financial products¹ (such as shares) and cash.

4. Investment objective

Each fund has an investment objective. These are set out in schedules 2 to 38 of this SIPO.

5. Investment policies

Hedging

Hedging involves removing some or all of the foreign currency risk implicit in owning international assets. This limits the impact of foreign exchange rate movements on investment performance.

Each fund that has a foreign currency exposure has a hedging policy. These are set out in schedules 2 to 38 of this SIPO.

¹ The NZ Share Fund may invest in directly held financial products. The other sector funds do not.



Derivatives

A derivative is a financial product with a value that is reliant upon or derived from an underlying asset or group of assets – a benchmark.

Each fund that uses derivatives has a derivatives policy. These are set out in schedules 2 to 38 of this SIPO.

6. Investment governance and management

Smartshares Board

The Smartshares Board is responsible for managing and overseeing the business and affairs of Smartshares, including approving the investment strategies and the SIPOs for the managed investment schemes managed by Smartshares. The Smartshares Board must ensure that the standards, systems, processes and controls necessary to provide the good outcomes for investors are in place.

Smartshares' directors are appointed by NZX.

Investment Oversight Committee

The Investment Oversight Committee oversees Smartshares' investment management function, including:

- monitoring the investment performance and risk exposure of the schemes;
- establishing a framework for monitoring the schemes' compliance with the SIPOs for the managed investment schemes managed by Smartshares;
- reviewing management's recommendations as to the appropriateness of the investment strategies and investment policies set out in the SIPOs for the managed investment schemes managed by Smartshares, and making recommendations to the Board in relation to any required SIPO amendments; and
- approving the appointment, or the termination of the appointment, of external investment managers, and any other outsource providers that provide investment management functions.

The members of the Investment Oversight Committee are Smartshares directors and senior managers and are appointed by the Smartshares Board.

The Investment Oversight Committee reports to the Smartshares Board.

Chief Investment Officer

The Chief Investment Officer is responsible for:

- proposing investment strategy and policy advice to the Board for approval;
- implementing agreed investment policies and strategies;
- monitoring and reporting on the performance of investment strategies and of the Scheme; and
- monitoring the ongoing suitability of investment managers.



The Chief Investment Officer reports to Smartshares' Chief Executive Officer.

Investment Management Committee

The Investment Management Committee provides the Chief Investment Officer recommendations in respect of investment strategy and policy.

Head of Risk and Compliance

The Head of Risk and Compliance is responsible for:

- overseeing the compliance of Smartshares' operations; and
- reporting all material issues or failures to comply with compliance obligations to the Smartshares Board.

The Head of Risk and Compliance is a senior manager of Smartshares and reports to Smartshares' Chief Executive Officer.

Supervisor

The supervisor supervises Smartshares' operations to protect the interests of investors.

The supervisor is independent of Smartshares.

The supervisor is Public Trust.

Custodian

The custodian holds the Scheme's assets on behalf of investors.

The custodian is appointed by the supervisor and is independent of Smartshares.

The custodian is BNP Paribas Fund Services Australasia Pty Ltd.

Investment adviser

The investment adviser provides investment advisory and related services for the Scheme.

The investment adviser is MyFiduciary Limited.

7. Investment performance monitoring and reporting

Smartshares monitors the investment performance of each of the funds in the Scheme.

Every month, Smartshares prepares investment performance reports and provides them to Smartshares' Chief Investment Officer.

Every quarter, Smartshares prepares the investment performance and compliance reports, and provides them to the Investment Oversight Committee.

Each quarter, the Investment Oversight Committee reports to the Smartshares Board. The investment monitoring reports are also provided to the Smartshares Board.



8. Investment strategy review

The Investment Oversight Committee will review the Scheme's investment strategy annually.

The Investment Oversight Committee will undertake an ad hoc review of the Scheme's investment strategy if:

- changes to market conditions necessitate changes to either: (1) the nature or types of investments that can be made and any limits on those; and/or (2) any limits on the proportions of each type of asset invested in; or
- the Smartshares Board instructs the Investment Oversight Committee to review the Scheme's investment strategy.

The Investment Oversight Committee will consider management's recommendations in respect of changes to the Scheme's investment strategy.

The Investment Oversight Committee will report to the Smartshares Board as to the outcome of its review, together with any proposed changes to the Scheme's investment strategy.

The Smartshares Board will consider the Investment Oversight Committee's report and may approve the changes to the Scheme's investment strategy.

9. SIPO review

The Investment Oversight Committee will review this SIPO annually.

The Investment Oversight Committee will undertake an ad hoc review of this SIPO if:

- changes to the law or the Financial Markets Authority's guidance necessitate changes to the Scheme's investment policies and objectives; or
- the Smartshares Board instructs the Investment Oversight Committee to review this SIPO; or
- changes to the Scheme's investment strategy (made as part of an ad hoc review of investment strategy) necessitate changes to this SIPO.

The Investment Oversight Committee will consider management's recommendations in respect of changes to the SIPO.

The Investment Oversight Committee will report to the Smartshares Board as to the outcome of its review, together with any proposed changes to this SIPO.

The Smartshares Board will consider the Investment Oversight Committee's report and may approve the changes to this SIPO.



Schedules

Age Steps

Schedule 1 – SuperLife Age Steps

The mix of income and growth assets from under age 18 to age 100 is set out below.

Member age	NZ Cash Fund	SuperLife High Growth	SuperLife Income
<18	-	100%	-
18	-	100%	-
19	-	98%	2%
20	-	96%	4%
21	-	94%	6%
22	-	92%	8%
23	-	90%	10%
24	-	88%	12%
25	-	86%	14%
26	-	84%	16%
27	-	82%	18%
28	-	80%	20%
29	-	80%	20%
30	-	80%	20%
31	-	80%	20%
32	-	80%	20%
33	-	80%	20%
34	-	80%	20%

35	-	80%	20%
36	-	80%	20%
37	-	80%	20%
38	-	80%	20%
39	-	80%	20%
40	-	80%	20%
41	-	80%	20%
42	-	80%	20%
43	-	80%	20%
44	-	80%	20%
45	-	80%	20%
46	-	79%	21%
47	-	78%	22%
48	-	77%	23%
49	-	76%	24%
50	-	75%	25%
51	1%	73%	26%
52	2%	71%	27%
53	3%	69%	28%
54	4%	67%	29%



55	5%	65%	30%
56	6.50%	63.50%	30%
57	8%	62%	30%
58	9.50%	60.50%	30%
59	11%	59%	30%
60	12.50%	57.50%	30%
61	14%	56%	30%
62	15.50%	54.50%	30%
63	17%	53%	30%
64	18.50%	51.50%	30%
65	20%	50%	30%
66	20%	48%	32%
67	20%	46%	34%
68	20%	44%	36%
69	20%	42%	38%
70	20%	40%	40%
71	21%	38%	41%
72	22%	36%	42%
73	23%	34%	43%
74	24%	32%	44%
75	25%	30%	45%
76	26%	26%	48%
77	27%	22%	51%

78	28%	18%	54%
79	29%	14%	57%
80	30%	10%	60%
81	32%	8%	60%
82	34%	6%	60%
83	36%	4%	60%
84	38%	2%	60%
85	40%	-	60%
86	42%	-	58%
87	44%	-	56%
88	46%	-	54%
89	48%	-	52%
90	50%	-	50%
91	60%	-	40%
92	70%	-	30%
93	80%	-	20%
94	90%	-	10%
95	100%	-	-
96	100%	-	-
97	100%	-	-
98	100%	-	-
99	100%	-	-
100	100%	-	-



Ethical fund

Schedule 2 – Ethica

Investment objective

Designed for investors that want a balanced investment option. A socially responsible fund which excludes assets that do not meet the fund’s defined ethical investment standards.

Investment strategy

Purpose	Asset class	Target	Range	Market index
Income	Cash and cash equivalents	1%	-10% - 50%	S&P/NZX Bank Bills 90-Day Index
	New Zealand fixed interest	13%	0% - 55%	S&P/NZX NZ Government Bond Index
	International fixed interest	26%	0% - 55%	Bloomberg Barclays Global Aggregate Index (100% hedged to the New Zealand dollar)
	Total	40%	20% - 60%	
Growth	Australasian equities	14.5%	0% - 50%	70% S&P/NZX 50 Portfolio Index 30% S&P/ASX 200 Index (75% hedged to the New Zealand dollar)
	International equities	38%	0% - 50%	FTSE Developed All-Cap Index (75% hedged to the New Zealand dollar)
	Listed property	7.5%	0% - 30%	25% S&P/NZX Real Estate Select Index 25% S&P/ASX 200 A-REIT Equal Weight Index (100% hedged to the New Zealand dollar) 50% FTSE EPRA/NAREIT developed ex Australia rental index (100% hedged to the New Zealand dollar)
	Total	60%	40% - 80%	

Smartshares may from time to time rebalance the fund so that its actual asset allocation is consistent with its target asset allocation.

Permitted investments

The fund may invest (via SuperLife Invest) in the following assets:

- financial products quoted on the NZX or an international stock exchange (which is a member of the World Federation of Exchanges);



- tradeable debt securities;
- any managed investment scheme managed by a third party; and
- cash and cash equivalents.

The fund may also invest in other assets (which are not set out above) that Smartshares considers appropriately reflect the risk profile of the fund and will contribute to the investment objectives of the fund.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Ethical investment standards

The fund may not invest in investments where (in Smartshares' opinion) the activities of the entities behind the investment:

- have an overall negative impact on social and community outcomes; or
- would be illegal in New Zealand; or
- are inconsistent with the United Nations' policies on health and safety, child rights and human rights; or
- are expected to result in long-term, detrimental change to the environment.

Current investments and sectors that are excluded are those where a material part of their revenue and/or activities are in the areas of gambling, tobacco, alcohol, armaments, pornography and fossil fuel extraction.

Hedging

The fund's foreign currency exposure may be hedged to the New Zealand dollar, and hedging levels will vary between 0% and 110%.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above or to manage foreign currency exposures. The fund may not use derivatives to lever the fund.

The minimum over-the-counter derivative counterparty rating is A- issued by Standard & Poor's Financial Services LLC (**Standard & Poor's**), or its equivalent issued by Moody's Investor Services (**Moody's**) or Fitch Ratings (**Fitch**).

If a counterparty has multiple credit ratings, Smartshares will use the highest credit rating of Standard & Poor's, Moody's or Fitch. If a counterparty is not rated by one of these rating agencies, Smartshares will decide a credit rating. If a counterparty is downgraded below the minimums set out above, Smartshares will decide the appropriate action based on the perceived risk and expected return.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Diversified funds

Schedule 3 – SuperLife Income

Investment objective

Designed for investors that want an investment in New Zealand and international fixed interest.

Investment strategy

Purpose	Asset class	Target	Range	Market index
Income	Cash and cash equivalents	1%	-10% - 20%	S&P/NZX Bank Bills 90-Day Index
	New Zealand fixed interest	34%	0% - 70%	S&P/NZX A-Grade Corporate Bond Index
	International fixed interest	65%	0% - 70%	50% Bloomberg Barclays Global Aggregate Index (100% hedged to the New Zealand dollar) 50% Bloomberg Barclays Global Aggregate Government-Related and Corporate Index (100% hedged to the New Zealand dollar)
	Total	100%	100%	

Smartshares may from time to time rebalance the fund so that its actual asset allocation is consistent with its target asset allocation.

Permitted investments

The fund may invest (via SuperLife Invest) in the following assets:

- any fund in the Smartshares Exchange Traded Funds;
- any managed investment scheme managed by a third party; and
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Hedging

The fund's foreign currency exposure may be hedged to the New Zealand dollar, and hedging levels will vary between 0% and 110%.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above or to manage foreign currency exposures. The fund may not use derivatives to lever the fund.



The minimum over-the-counter derivative counterparty rating is A- issued by Standard & Poor's, or its equivalent issued by Moody's or Fitch.

If a counterparty has multiple credit ratings, Smartshares will use the highest credit rating of Standard & Poor's, Moody's or Fitch. If a counterparty is not rated by one of these rating agencies, Smartshares will decide a credit rating. If a counterparty is downgraded below the minimums set out above, Smartshares will decide the appropriate action based on the perceived risk and expected return.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 4 – SuperLife Conservative

Investment objective

Designed for investors that want a conservative investment option.

Investment strategy

Purpose	Asset class	Target	Range	Market index
Income	Cash and cash equivalents	1%	-10% - 20%	S&P/NZX Bank Bills 90-Day Index
	New Zealand fixed interest	24%	0% - 50%	S&P/NZX A-Grade Corporate Bond Index
	International fixed interest	45%	0% - 60%	50% Bloomberg Barclays Global Aggregate Index (100% hedged to the New Zealand dollar) 50% Bloomberg Barclays Global Aggregate Government-Related and Corporate Index (100% hedged to the New Zealand dollar)
	Total	70%	50% - 90%	
Growth	Australasian equities	6.5%	0% - 30%	70% S&P/NZX 50 Portfolio Index 30% S&P/ASX 200 Index (75% hedged to the New Zealand dollar)
	International equities	16%	0% - 35%	62% FTSE Developed All-Cap Index (100% hedged to the New Zealand dollar) 21% FTSE Developed All-Cap Index (converted to the New Zealand dollar) 17% FTSE Emerging Markets All Cap China A Inclusion Index (converted to the New Zealand dollar)
	Listed property	7.5%	0% - 15%	25% S&P/NZX Real Estate Select Index 25% S&P/ASX 200 A-REIT Equal Weight Index (100% hedged to the New Zealand dollar) 50% FTSE EPRA/NAREIT developed ex Australia rental index (100% hedged to the New Zealand dollar)
	Total	30%	10% - 50%	

Smartshares may from time to time rebalance the fund so that its actual asset allocation is consistent with its target asset allocation.



Permitted investments

The fund may invest (via SuperLife Invest) in the following assets:

- any fund in the Smartshares Exchange Traded Funds;
- any managed investment scheme managed by a third party; and
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Hedging

The fund's foreign currency exposure may be hedged to the New Zealand dollar, and hedging levels will vary between 0% and 110%.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above or to manage foreign currency exposures. The fund may not use derivatives to lever the fund.

The minimum over-the-counter derivative counterparty rating is A- issued by Standard & Poor's, or its equivalent issued by Moody's or Fitch.

If a counterparty has multiple credit ratings, Smartshares will use the highest credit rating of Standard & Poor's, Moody's or Fitch. If a counterparty is not rated by one of these rating agencies, Smartshares will decide a credit rating. If a counterparty is downgraded below the minimums set out above, Smartshares will decide the appropriate action based on the perceived risk and expected return.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 5 – SuperLife Balanced

Investment objective

Designed for investors that want a balanced investment option.

Investment strategy

Purpose	Asset class	Target	Range	Market index
Income	Cash and cash equivalents	1%	-10% - 20%	S&P/NZX Bank Bills 90-Day Index
	New Zealand fixed interest	13%	0% - 30%	S&P/NZX A-Grade Corporate Bond Index
	International fixed interest	26%	0% - 40%	50% Bloomberg Barclays Global Aggregate Index (100% hedged to the New Zealand dollar) 50% Bloomberg Barclays Global Aggregate Government-Related and Corporate Index (100% hedged to the New Zealand dollar)
	Total	40%	20% - 60%	
Growth	Australasian equities	14.5%	0% - 40%	70% S&P/NZX 50 Portfolio Index 30% S&P/ASX 200 Index (75% hedged to the New Zealand dollar)
	International equities	38%	0% - 50%	62% FTSE Developed All-Cap Index (100% hedged to the New Zealand dollar) 21% FTSE Developed All-Cap Index (converted to the New Zealand dollar) 17% FTSE Emerging Markets All Cap China A Inclusion Index (converted to the New Zealand dollar)
	Listed property	7.5%	0% - 20%	25% S&P/NZX Real Estate Select Index 25% S&P/ASX 200 A-REIT Equal Weight Index (100% hedged to the New Zealand dollar) 50% FTSE EPRA/NAREIT developed ex Australia rental index (100% hedged to the New Zealand dollar)
	Total	60%	40% - 80%	

Smartshares may from time to time rebalance the fund so that its actual asset allocation is consistent with its target asset allocation.



Permitted investments

The fund may invest (via SuperLife Invest) in the following assets:

- any fund in the Smartshares Exchange Traded Funds;
- any managed investment scheme managed by a third party; and
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Hedging

The fund's foreign currency exposure may be hedged to the New Zealand dollar, and hedging levels will vary between 0% and 110%.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above or to manage foreign currency exposures. The fund may not use derivatives to lever the fund.

The minimum over-the-counter derivative counterparty rating is A- issued by Standard & Poor's, or its equivalent issued by Moody's or Fitch.

If a counterparty has multiple credit ratings, Smartshares will use the highest credit rating of Standard & Poor's, Moody's or Fitch. If a counterparty is not rated by one of these rating agencies, Smartshares will decide a credit rating. If a counterparty is downgraded below the minimums set out above, Smartshares will decide the appropriate action based on the perceived risk and expected return.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 6 – SuperLife Growth

Investment objective

Designed for investors that want a growth investment option.

Investment strategy

Purpose	Asset class	Target	Range	Market index
Income	Cash and cash equivalents	1%	-10% - 20%	S&P/NZX Bank Bills 90-Day Index
	New Zealand fixed interest	6.5%	0% - 20%	S&P/NZX A-Grade Corporate Bond Index
	International fixed interest	12.5%	0% - 30%	50% Bloomberg Barclays Global Aggregate Index (100% hedged to the New Zealand dollar) 50% Bloomberg Barclays Global Aggregate Government-Related and Corporate Index (100% hedged to the New Zealand dollar)
	Total	20%	5% - 40%	
Growth	Australasian equities	20%	0% - 50%	70% S&P/NZX 50 Portfolio Index 30% S&P/ASX 200 Index (75% hedged to the New Zealand dollar)
	International equities	52.5%	0% - 60%	62% FTSE Developed All-Cap Index (100% hedged to the New Zealand dollar) 21% FTSE Developed All-Cap Index (converted to the New Zealand dollar) 17% FTSE Emerging Markets All Cap China A Inclusion Index (converted to the New Zealand dollar)
	Listed property	7.5%	0% - 25%	25% S&P/NZX Real Estate Select Index 25% S&P/ASX 200 A-REIT Equal Weight Index (100% hedged to the New Zealand dollar) 50% FTSE EPRA/NAREIT developed ex Australia rental index (100% hedged to the New Zealand dollar)
	Total	80%	60% - 95%	

Smartshares may from time to time rebalance the fund so that its actual asset allocation is consistent with its target asset allocation.



Permitted investments

The fund may invest (via SuperLife Invest) in the following assets:

- any fund in the Smartshares Exchange Traded Funds;
- any managed investment scheme managed by a third party; and
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Hedging

The fund's foreign currency exposure may be hedged to the New Zealand dollar, and hedging levels will vary between 0% and 110%.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above or to manage foreign currency exposures. The fund may not use derivatives to lever the fund.

The minimum over-the-counter derivative counterparty rating is A- issued by Standard & Poor's, or its equivalent issued by Moody's or Fitch.

If a counterparty has multiple credit ratings, Smartshares will use the highest credit rating of Standard & Poor's, Moody's or Fitch. If a counterparty is not rated by one of these rating agencies, Smartshares will decide a credit rating. If a counterparty is downgraded below the minimums set out above, Smartshares will decide the appropriate action based on the perceived risk and expected return.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 7 – SuperLife High Growth

Investment objective

Designed for investors that want an aggressive investment option that invests in shares and property.

Investment strategy

Purpose	Asset class	Target	Range	Market index
Income	Cash and cash equivalents	1%	-10% - 20%	S&P/NZX Bank Bills 90-Day Index
	Total	1%	-10% - 20%	
Growth	Australasian equities	25.5%	0% - 60%	70% S&P/NZX 50 Portfolio Index 30% S&P/ASX 200 Index (75% hedged to the New Zealand dollar)
	International equities	66%	0% - 80%	62% FTSE Developed All-Cap Index (100% hedged to the New Zealand dollar) 21% FTSE Developed All-Cap Index (converted to the New Zealand dollar) 17% FTSE Emerging Markets All Cap China A Inclusion Index (converted to the New Zealand dollar)
	Listed property	7.5%	0% - 25%	25% S&P/NZX Real Estate Select Index 25% S&P/ASX 200 A-REIT Equal Weight Index (100% hedged to the New Zealand dollar) 50% FTSE EPRA/NAREIT developed ex Australia rental index (100% hedged to the New Zealand dollar)
	Total	99%	80% - 100%	



Smartshares may from time to time rebalance the fund so that its actual asset allocation is consistent with its target asset allocation.

Permitted investments

The fund may invest (via SuperLife Invest) in the following assets:

- any fund in the Smartshares Exchange Traded Funds;
- any managed investment scheme managed by a third party; and
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Hedging

The fund's foreign currency exposure may be hedged to the New Zealand dollar, and hedging levels will vary between 0% and 110%.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above or to manage foreign currency exposures. The fund may not use derivatives to lever the fund.

The minimum over-the-counter derivative counterparty rating is A- issued by Standard & Poor's, or its equivalent issued by Moody's or Fitch.

If a counterparty has multiple credit ratings, Smartshares will use the highest credit rating of Standard & Poor's, Moody's or Fitch. If a counterparty is not rated by one of these rating agencies, Smartshares will decide a credit rating. If a counterparty is downgraded below the minimums set out above, Smartshares will decide the appropriate action based on the perceived risk and expected return.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Sector funds

Schedule 8 – NZ Cash Fund

Investment objective

Designed for investors that want a defensive investment option that provides a return (after tax, fees and other expenses) that reflects the after-tax return on the New Zealand cash market.

Investment strategy

Asset class	Target	Range	Market index
Cash and cash equivalents	100%	100%	S&P/NZX Bank Bills 90-Day Index
Total	100%	100%	

Permitted investments

The fund may invest (via SuperLife Invest) in the following assets:

- any fund in the Smartshares Exchange Traded Funds;
- any managed investment scheme managed by a third party; and
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above. The fund may not use derivatives to lever the fund.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 9 – UK Cash Fund

Investment objective

Designed to provide a return (after tax, fees and other expenses) that reflects the after-tax return on the UK cash market. The fund is not hedged against the NZ dollar.

Investment strategy

Asset class	Target	Range	Market index
Cash and cash equivalents	100%	100%	3-month UK treasury bill rate (converted to the New Zealand dollar)
Total	100%	100%	

Permitted investments

The fund may invest (via SuperLife Invest) in the following assets:

- any managed investment scheme managed by a third party denominated in UK pounds; and
- cash and cash equivalents denominated in UK pounds.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Hedging

The fund's foreign currency exposure is not hedged.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above. The fund may not use derivatives to lever the fund.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 10 – NZ Bonds Fund

Investment objective

To provide a return (after tax, fees and other expenses) that reflects the after-tax return on the New Zealand bond market.

Investment strategy

Asset class	Target	Range	Market index
Cash and cash equivalents	0%	-10% - 20%	S&P/NZX A-Grade Corporate Bond Index
New Zealand fixed interest	100%	80% - 110%	
Total	100%	100%	

Permitted investments

The fund may invest (via SuperLife Invest) in the following assets:

- any fund in the Smartshares Exchange Traded Funds;
- any managed investment scheme managed by a third party; and
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above. The fund may not use derivatives to lever the fund.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 11 – Overseas Bonds Fund

Investment objective

To provide a return (after tax, fees and other expenses) that reflects the after-tax return on international bond markets of developed economies. The fund is not hedged against the NZ dollar.

Investment strategy

Asset class	Target	Range	Market index
Cash and cash equivalents	0%	-10% - 20%	Bloomberg Barclays Global Aggregate Index (100% hedged to the New Zealand dollar)
International fixed interest	100%	80% - 110%	
Total	100%	100%	

Permitted investments

The fund may invest (via SuperLife Invest) in the following assets:

- any fund in the Smartshares Exchange Traded Funds;
- any managed investment scheme managed by a third party; and
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Hedging

The fund's foreign currency exposure is not hedged, but the fund invests in other funds which foreign currency exposure is hedged to the New Zealand dollar, and hedging levels will vary between 95% and 105%.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above or to manage foreign currency exposures. The fund may not use derivatives to lever the fund.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 12 – Overseas Non-government Bonds Fund

Investment objective

To provide a return (after tax, fees and other expenses) that reflects the after-tax return on international non-government bond markets of developed economies.

Investment strategy

Asset class	Target	Range	Market index
Cash and cash equivalents	0%	-10% - 20%	Bloomberg Barclays Global Aggregate Government-Related and Corporate Index (100% hedged to the New Zealand dollar)
International fixed interest	100%	80% - 110%	
Total	100%	100%	

Permitted investments

The fund may invest (via SuperLife Invest) in the following assets:

- any fund in the Smartshares Exchange Traded Funds;
- any managed investment scheme managed by a third party; and
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Hedging

The fund's foreign currency exposure is hedged to the New Zealand dollar, and hedging levels will vary between 90% and 110%.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above or to manage foreign currency exposures. The fund may not use derivatives to lever the fund.

The minimum over-the-counter derivative counterparty rating is A- issued by Standard & Poor's, or its equivalent issued by Moody's or Fitch.

If a counterparty has multiple credit ratings, Smartshares will use the highest credit rating of Standard & Poor's, Moody's or Fitch. If a counterparty is not rated by one of these rating agencies, Smartshares will decide a credit rating. If a counterparty is downgraded below the minimums set out above, Smartshares will decide the appropriate action based on the perceived risk and expected return.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 13 – NZ Property Fund

Investment objective

To invest in the Smartshares Exchange Traded Funds' NZ Property ETF.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	-10% - 10%	S&P/NZX Real Estate Select Index
Listed property	Smartshares Exchange Traded Funds' NZ Property ETF	100%	90% - 110%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above. The fund may not use derivatives to lever the fund.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 14 – Australian Property Fund

Investment objective

To invest in the Smartshares Exchange Traded Funds' Australian Property ETF.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	-10% - 10%	S&P/ASX 200 A-REIT Equal Weight Index (converted to the New Zealand dollar)
Listed property	Smartshares Exchange Traded Funds' Australian Property ETF	100%	90% - 110%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Hedging

The fund's foreign currency exposure is not hedged.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above. The fund may not use derivatives to lever the fund.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 15 – Global Property Fund

Investment objective

To provide a return (after tax, fees and other expenses) that reflects the after-tax return on New Zealand and international property markets.

Investment strategy

Asset class	Target	Range	Market index
Cash and cash equivalents	0%	-10% - 20%	25% S&P/NZX Real Estate Select Index
Listed property	100%	80% - 110%	25% S&P/ASX 200 A-REIT Equal Weight Index (100% hedged to the New Zealand dollar)
Total	100%	100%	50% FTSE EPRA/NAREIT developed ex Australia rental index (100% hedged to the New Zealand dollar)

Permitted investments

The fund may invest (via SuperLife Invest) in the following assets:

- any fund in the Smartshares Exchange Traded Funds;
- any managed investment scheme managed by a third party; and
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Hedging

The fund's foreign currency exposure may be hedged to the New Zealand dollar, and hedging levels will vary between 0% and 110%.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above or to manage foreign currency exposures. The fund may not use derivatives to lever the fund.

The minimum over-the-counter derivative counterparty rating is A- issued by Standard & Poor's, or its equivalent issued by Moody's or Fitch.

If a counterparty has multiple credit ratings, Smartshares will use the highest credit rating of Standard & Poor's, Moody's or Fitch. If a counterparty is not rated by one of these rating agencies, Smartshares will decide a credit rating. If a counterparty is downgraded below the minimums set out above, Smartshares will decide the appropriate action based on the perceived risk and expected return.



Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 16 – NZ Shares Fund

Investment objective

To provide a return (after tax, fees and other expenses) that reflects the after-tax return on the New Zealand share market.

Investment strategy

Asset class	Target	Range	Market index
Cash and cash equivalents	0%	-10% - 20%	S&P/NZX 50 Portfolio Index
Australasian equities	100%	80% - 110%	
Total	100%	100%	

Permitted investments

The fund may invest (via SuperLife Invest) in the following assets:

- financial products quoted on NZX;
- any fund in the Smartshares Exchange Traded Funds;
- any managed investment scheme managed by a third party; and
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

The fund may also invest in other assets (which are not set out above) that Smartshares considers appropriately reflect the risk profile of the fund and will contribute to the investment objectives of the fund.

Investment restrictions

The fund may not directly invest in ordinary shares issued by NZX Limited. However, the fund may invest in managed investment schemes that invest in ordinary shares issued by NZX Limited.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above. The fund may not use derivatives to lever the fund.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 17 – NZ Top 50 Fund

Investment objective

To invest in the Smartshares Exchange Traded Funds' NZ Top 50 ETF.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	-10% - 10%	S&P/NZX 50 Portfolio Index
Australasian equities	Smartshares Exchange Traded Funds' NZ Top 50 ETF	100%	90% - 110%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above. The fund may not use derivatives to lever the fund.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 18 – NZ Top 10 Fund

Investment objective

To invest in the Smartshares Exchange Traded Funds' NZ Top 10 ETF.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	-10% - 10%	S&P/NZX 10 Index
Australasian equities	Smartshares Exchange Traded Funds' NZ Top 10 ETF	100%	90% - 110%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above. The fund may not use derivatives to lever the fund.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 19 – NZ Dividend Fund

Investment objective

To invest in the Smartshares Exchange Traded Funds' NZ Dividend ETF.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	-10% - 10%	S&P/NZX 50 High Dividend Index
Australasian equities	Smartshares Exchange Traded Funds' NZ Dividend ETF	100%	90% - 110%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above. The fund may not use derivatives to lever the fund.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 20 – NZ Mid Cap Fund

Investment objective

To invest in the Smartshares Exchange Traded Funds' NZ Mid Cap ETF.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	-10% - 10%	S&P/NZX Mid Cap Index
Australasian equities	Smartshares Exchange Traded Funds' NZ Mid Cap ETF	100%	90% - 110%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above. The fund may not use derivatives to lever the fund.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 21 – Australian Shares Fund

Investment objective

To provide a return (after tax, fees and other expenses) that reflects the after-tax return on the Australian share market.

Investment strategy

Asset class	Target	Range	Market index
Cash and cash equivalents	0%	-10% - 20%	S&P/ASX 200 Index (75% hedged to the New Zealand dollar)
Australasian equities	100%	80% - 110%	
Total	100%	100%	

Permitted investments

The fund may invest (via SuperLife Invest) in the following assets:

- any fund in the Smartshares Exchange Traded Funds;
- any managed investment scheme managed by a third party; and
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Hedging

The fund's foreign currency exposure may be hedged to the New Zealand dollar, and hedging levels will vary between 0% and 110%.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above or to manage foreign currency exposures. The fund may not use derivatives to lever the fund.

The minimum over-the-counter derivative counterparty rating is A- issued by Standard & Poor's, or its equivalent issued by Moody's or Fitch.

If a counterparty has multiple credit ratings, Smartshares will use the highest credit rating of Standard & Poor's, Moody's or Fitch. If a counterparty is not rated by one of these rating agencies, Smartshares will decide a credit rating. If a counterparty is downgraded below the minimums set out above, Smartshares will decide the appropriate action based on the perceived risk and expected return.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 22 – Australian Top 20 Fund

Investment objective

To invest in the Smartshares Exchange Traded Funds' Australian Top 20 ETF.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	-10% - 10%	S&P/ASX 20 Index (converted to the New Zealand dollar)
Australasian equities	Smartshares Exchange Traded Funds' Australian Top 20 ETF	100%	90% - 110%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Hedging

The fund's foreign currency exposure is not hedged.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above. The fund may not use derivatives to lever the fund.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 23 – Australian Dividend Fund

Investment objective

To invest in the Smartshares Exchange Traded Funds' Australian Dividend ETF.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	-10% - 10%	S&P/ASX Dividend Opportunities Index (converted to the New Zealand dollar)
Australasian equities	Smartshares Exchange Traded Funds' Australian Dividend ETF	100%	90% - 110%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Hedging

The fund's foreign currency exposure is not hedged.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above. The fund may not use derivatives to lever the fund.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 24 – Australian Financials Fund

Investment objective

To invest in the Smartshares Exchange Traded Funds' Australian Financials ETF.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	-10% - 10%	S&P/ASX 200 Financials Ex-A-REIT Index (converted to the New Zealand dollar)
Australasian equities	Smartshares Exchange Traded Funds' Australian Financials ETF	100%	90% - 110%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Hedging

The fund's foreign currency exposure is not hedged.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above. The fund may not use derivatives to lever the fund.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 25 – Australian Resources Fund

Investment objective

To invest in the Smartshares Exchange Traded Funds' Australian Resources ETF.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	-10% - 10%	S&P/ASX 200 Resources Index (converted to the New Zealand dollar)
Australasian equities	Smartshares Exchange Traded Funds' Australian Resources ETF	100%	90% - 110%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Hedging

The fund's foreign currency exposure is not hedged.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above. The fund may not use derivatives to lever the fund.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 26 – Australian Mid Cap Fund

Investment objective

To invest in the Smartshares Exchange Traded Funds' Australian Mid Cap ETF.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	-10% - 10%	S&P/ASX Mid Cap 50 Index (converted to the New Zealand dollar)
Australasian equities	Smartshares Exchange Traded Funds' Australian Mid Cap ETF	100%	90% - 110%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Hedging

The fund's foreign currency exposure is not hedged.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above. The fund may not use derivatives to lever the fund.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 27 – Overseas Shares (Currency Hedged) Fund

Investment objective

To provide a return (after tax, fees and other expenses) that reflects the after-tax return on international share markets of developed economies. The fund is hedged against the NZ dollar.

Investment strategy

Asset class	Target	Range	Market index
Cash and cash equivalents	0%	-10% - 20%	FTSE Developed All-Cap Index (100% hedged to the New Zealand dollar)
International equities	100%	80% - 110%	
Total	100%	100%	

Permitted investments

The fund may invest (via SuperLife Invest) in the following assets:

- any fund in the Smartshares Exchange Traded Funds;
- any managed investment scheme managed by a third party; and
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Hedging

The fund's foreign currency exposure is hedged to the New Zealand dollar, and hedging levels will vary between 90% and 110%.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above or to manage foreign currency exposures. The fund may not use derivatives to lever the fund.

The minimum over-the-counter derivative counterparty rating is A- issued by Standard & Poor's, or its equivalent issued by Moody's or Fitch.

If a counterparty has multiple credit ratings, Smartshares will use the highest credit rating of Standard & Poor's, Moody's or Fitch. If a counterparty is not rated by one of these rating agencies, Smartshares will decide a credit rating. If a counterparty is downgraded below the minimums set out above, Smartshares will decide the appropriate action based on the perceived risk and expected return.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 28 – Overseas Shares Fund

Investment objective

To provide a return (after tax, fees and other expenses) that reflects the after-tax return on the international share markets of developed economies. The fund is not hedged against the NZ dollar.

Investment strategy

Asset class	Target	Range	Market index
Cash and cash equivalents	0%	-10% - 20%	FTSE Developed All-Cap Index (converted to the New Zealand dollar)
International equities	100%	80% - 110%	
Total	100%	100%	

Permitted investments

The fund may invest (via SuperLife Invest) in the following assets:

- any fund in the Smartshares Exchange Traded Funds;
- any managed investment scheme managed by a third party; and
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Hedging

The fund's foreign currency exposure is not hedged.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above. The fund may not use derivatives to lever the fund.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 29 – Asia Pacific Fund

Investment objective

To invest in the Smartshares Exchange Traded Funds' Asia Pacific ETF.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	-10% - 10%	FTSE Developed Asia Pacific All Cap Index (converted to the New Zealand dollar)
International equities	Smartshares Exchange Traded Funds' Asia Pacific ETF (which invests in the Vanguard FTSE Pacific ETF)	100%	90% - 110%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Hedging

The fund's foreign currency exposure is not hedged.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above. The fund may not use derivatives to lever the fund.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 30 – Emerging Markets Fund

Investment objective

To provide a return (after tax, fees and other expenses) that reflects the after-tax return on international share markets of emerging economies.

Investment strategy

Asset class	Target	Range	Market index
Cash and cash equivalents	0%	-10% - 20%	FTSE Emerging Markets All Cap China A Inclusion Index (converted to the New Zealand dollar)
International equities	100%	80% - 110%	
Total	100%	100%	

Permitted investments

The fund may invest (via SuperLife Invest) in the following assets:

- any fund in the Smartshares Exchange Traded Funds;
- any managed investment scheme managed by a third party; and
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Hedging

The fund's foreign currency exposure may be hedged to the New Zealand dollar, and hedging levels will vary between 0% and 110%.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above or to manage foreign currency exposures. The fund may not use derivatives to lever the fund.

The minimum over-the-counter derivative counterparty rating is A- issued by Standard & Poor's, or its equivalent issued by Moody's or Fitch.

If a counterparty has multiple credit ratings, Smartshares will use the highest credit rating of Standard & Poor's, Moody's or Fitch. If a counterparty is not rated by one of these rating agencies, Smartshares will decide a credit rating. If a counterparty is downgraded below the minimums set out above, Smartshares will decide the appropriate action based on the perceived risk and expected return.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 31 – Europe Fund

Investment objective

To invest in the Smartshares Exchange Traded Funds' Europe ETF.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	-10% - 10%	FTSE Developed Europe All Cap Index (converted to the New Zealand dollar)
International equities	Smartshares Exchange Traded Funds' Europe ETF (which invests in the Vanguard FTSE Europe ETF)	100%	90% - 110%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Hedging

The fund's foreign currency exposure is not hedged.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above. The fund may not use derivatives to lever the fund.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 32 – Total World Fund

Investment objective

To invest in the Smartshares Exchange Traded Funds' Total World ETF.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	-10% - 10%	FTSE Global All Cap Index (converted to the New Zealand dollar)
International equities	Smartshares Exchange Traded Funds' Total World ETF (which invests in the Vanguard Total World Stock ETF)	100%	90% - 110%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Hedging

The fund's foreign currency exposure is not hedged.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above. The fund may not use derivatives to lever the fund.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 33 – US 500 Fund

Investment objective

To invest in the Smartshares Exchange Traded Funds' US 500 ETF.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	-10% - 10%	S&P 500 Index (converted to the New Zealand dollar)
International equities	Smartshares Exchange Traded Funds' US 500 ETF (which invests in the Vanguard S&P 500 ETF)	100%	90% - 110%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Hedging

The fund's foreign currency exposure is not hedged.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above. The fund may not use derivatives to lever the fund.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 34 – US Large Growth Fund

Investment objective

To invest in the Smartshares Exchange Traded Funds' US Large Growth ETF.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	-10% - 10%	CRSP US Large Cap Growth Index (converted to the New Zealand dollar)
International equities	Smartshares Exchange Traded Funds' US Large Growth ETF (which invests in the Vanguard Growth ETF)	100%	90% - 110%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Hedging

The fund's foreign currency exposure is not hedged.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above. The fund may not use derivatives to lever the fund.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 35 – US Large Value Fund

Investment objective

To invest in the Smartshares Exchange Traded Funds' US Large Value ETF.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	-10% - 10%	CRSP US Large Cap Value Index (converted to the New Zealand dollar)
International equities	Smartshares Exchange Traded Funds' US Large Value ETF (which invests in the Vanguard Value ETF)	100%	90% - 110%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Hedging

The fund's foreign currency exposure is not hedged.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above. The fund may not use derivatives to lever the fund.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 36 – US Mid Cap Fund

Investment objective

To invest in the Smartshares Exchange Traded Funds' US Mid Cap ETF.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	-10% - 10%	CRSP US Mid Cap Index (converted to the New Zealand dollar)
International equities	Smartshares Exchange Traded Funds' US Mid Cap ETF (which invests in the Vanguard Mid Cap ETF)	100%	90% - 110%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Hedging

The fund's foreign currency exposure is not hedged.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above. The fund may not use derivatives to lever the fund.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 37 – US Small Cap Fund

Investment objective

To invest in the Smartshares Exchange Traded Funds' US Small Cap ETF.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	-10% - 10%	CRSP US Small Cap Index (converted to the New Zealand dollar)
International equities	Smartshares Exchange Traded Funds' US Small Cap ETF (which invests in the Vanguard Small Cap ETF)	100%	90% - 110%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (and managed investment schemes that primarily invest in cash and cash equivalents).

Hedging

The fund's foreign currency exposure is not hedged.

Derivatives

The fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above. The fund may not use derivatives to lever the fund.

Other

The fund can borrow up to 10% of the aggregate value of its investments, but only for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).