



SUPERLIFE
a Member of the NZX Group

STATEMENT OF INVESTMENT POLICY AND OBJECTIVES (SIPO)



SuperLife KiwiSaver scheme

28 September 2021



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1. Description of the Scheme

The SuperLife KiwiSaver scheme (**Scheme**) is a KiwiSaver scheme under the Financial Markets Conduct Act 2013. The Scheme is managed by Smartshares Limited (**Smartshares**).

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.

A. 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), the SuperLife Income Fund and the SuperLife High Growth Fund (both diversified funds).



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

B. 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.

C. Default fund

The SuperLife Default Fund is a balanced fund which excludes investments in illegal weapons (cluster munitions, anti-personnel mines and nuclear explosive devices) and fossil fuel production. The fund will be a KiwiSaver default fund from 1 December 2021.

D. Ethical fund

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

E. Guest manager fund

The guest manager fund is a fund that invests in an external fund that is actively managed by another manager.

F. 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.

4. Investment objective

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

5. Investment policies

A. Derivatives

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

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

B. 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 foreign currency exposure has a hedging policy. These are set out in the schedules to this SIPO.



C. Responsible investment

Smartshares' Responsible Investment Policy, which sets out its approach to responsible investing, is available at www.superlife.co.nz.

6. Investment performance monitoring and reporting

The Scheme's investment performance is monitored every month (by Smartshares' Chief Investment Officer) and every three months (by Smartshares' Investment Oversight Committee and Smartshares' Board). In particular:

- every month, Smartshares prepares investment performance reports and provides them to the Chief Investment Officer;
- every three months, Smartshares prepares investment performance reports and provides them to Smartshares' Investment Oversight Committee; and
- every three months, the Smartshares' Oversight Committee reports to Smartshares' Board. The investment performance reports are also provided to Smartshares' Board

Investment performance is monitored over one month, three months, one year, three years and five years periods.

Absolute performance, performance relative to benchmark indices and performance relative to peer averages is monitored.

7. Investment strategy review

Smartshares' Investment Oversight Committee reviews the Scheme's investment strategy annually.

Smartshares' Investment Oversight Committee undertakes 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
- Smartshares' Board instructs Smartshares' Investment Oversight Committee to review the Scheme's investment strategy.

Smartshares' Investment Oversight Committee considers management's recommendations in respect of any proposed changes to the Scheme's investment strategy.

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

Smartshares' Board considers Smartshares' Investment Oversight Committee's report and may approve any changes to the Scheme's investment strategy.

8. SIPO review

Smartshares' Investment Oversight Committee reviews this SIPO annually.



Smartshares' Investment Oversight Committee undertakes an ad hoc review of this SIPO if:

- changes to the law or the Financial Markets Authority's guidance necessitate changes to this SIPO;
- Smartshares' Board instructs Smartshares' 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.

Smartshares' Investment Oversight Committee considers management's recommendations in respect of any proposed changes to this SIPO.

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

Smartshares' Board considers Smartshares' Investment Oversight Committee's report and may approve any changes to this SIPO.

Changes to the SIPO can only be made following consultation with the supervisor.



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 Fund	SuperLife Income Fund
<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	-	73%	27%
52	-	71%	29%
53	-	69%	31%
54	-	67%	33%



55	-	65%	35%
56	-	64%	36%
57	-	62%	38%
58	-	61%	39%
59	-	59%	41%
60	-	58%	42%
61	-	56%	44%
62	-	54%	46%
63	-	53%	47%
64	-	52%	48%
65	-	50%	50%
66	-	48%	52%
67	-	46%	54%
68	-	44%	56%
69	-	42%	58%
70	-	40%	60%
71	-	38%	62%
72	-	36%	64%
73	-	34%	66%
74	-	32%	68%
75	-	30%	70%
76	-	26%	74%
77	-	22%	78%

78	-	18%	82%
79	-	14%	86%
80	-	10%	90%
81	-	8%	92%
82	-	6%	94%
83	-	4%	96%
84	-	2%	98%
85	5%	-	95%
86	10%	-	90%
87	15%	-	85%
88	20%	-	80%
89	25%	-	75%
90	32%	-	68%
91	46%	-	54%
92	60%	-	40%
93	73%	-	27%
94	87%	-	13%
95	100%	-	0%
96	100%	-	0%
97	100%	-	0%
98	100%	-	0%
99	100%	-	0%
100	100%	-	0%



DIVERSIFIED FUNDS

Schedule 2 – SuperLife Income Fund

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	30%	0% - 100%	S&P/NZX Bank Bills 90-Day Index
	New Zealand fixed interest	28%	0% - 70%	50% S&P/NZX A-Grade Corporate Bond Index 50% S&P/NZX NZ Government Bond Index
	International fixed interest	42%	0% - 70%	Bloomberg Barclays Global Aggregate Bond 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:

- listed financial products;
- tradeable debt securities;
- any fund in the Smartshares Exchange Traded Funds or other managed investment scheme managed by Smartshares;
- any fund managed by a third party; and
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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 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 any 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.

Hedging

The fund's foreign currency exposure is hedged to the New Zealand dollar. The target hedging level is 100% of the fund's foreign currency exposure. The actual hedging level can be anywhere in the 0% - 120% range.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 3 – SuperLife Conservative Fund

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	21%	0% - 90%	S&P/NZX Bank Bills 90-Day Index
	New Zealand fixed interest	20%	0% - 50%	50% S&P/NZX A-Grade Corporate Bond Index 50% S&P/NZX NZ Government Bond Index
	International fixed interest	29%	0% - 60%	Bloomberg Barclays Global Aggregate Bond Index (100% hedged to the New Zealand dollar)
	Total	70%	50% - 90%	
Growth	Australasian equities	5%	0% - 30%	70% S&P/NZX 50 Index 30% S&P/ASX 200 Index (60% hedged to the New Zealand dollar)
	International equities	15%	0% - 35%	FTSE Global All-Cap Index (60% hedged to the New Zealand dollar)
	Listed property	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 Aus Rental Index (100% hedged to the New Zealand dollar)
	Other	5%	0% - 15%	FTSE Developed Core Infrastructure 50/50 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:



- listed financial products;
- tradeable debt securities;
- any fund in the Smartshares Exchange Traded Funds or other managed investment scheme managed by Smartshares;
- any fund managed by a third party; and
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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 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 any 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.

Hedging

The fund's foreign currency exposure is hedged to the New Zealand dollar. The target hedging level is 88% of the fund's foreign currency exposure. The actual hedging level can be anywhere in the 0% - 120% range.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 4 – SuperLife Balanced Fund

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	12%	0% - 60%	S&P/NZX Bank Bills 90-Day Index
	New Zealand fixed interest	11%	0% - 30%	50% S&P/NZX A-Grade Corporate Bond Index 50% S&P/NZX NZ Government Bond Index
	International fixed interest	17%	0% - 40%	Bloomberg Barclays Global Aggregate Bond Index (100% hedged to the New Zealand dollar)
	Total	40%	20% - 60%	
Growth	Australasian equities	14%	0% - 40%	70% S&P/NZX 50 Index 30% S&P/ASX 200 Index (60% hedged to the New Zealand dollar)
	International equities	36%	0% - 50%	FTSE Global All-Cap Index (60% hedged to the New Zealand dollar)
	Listed property	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 Aus Rental Index (100% hedged to the New Zealand dollar)
	Other	5%	0% - 15%	FTSE Developed Core Infrastructure 50/50 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:



- listed financial products;
- tradeable debt securities;
- any fund in the Smartshares Exchange Traded Funds or other managed investment scheme managed by Smartshares;
- any fund managed by a third party; and
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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 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 any 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.

Hedging

The fund's foreign currency exposure is hedged to the New Zealand dollar. The target hedging level is 75.5% of the fund's foreign currency exposure. The actual hedging level can be anywhere in the 0% - 120% range.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 5 – SuperLife Growth Fund

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	6%	0% - 40%	S&P/NZX Bank Bills 90-Day Index
	New Zealand fixed interest	5%	0% - 20%	50% S&P/NZX A-Grade Corporate Bond Index 50% S&P/NZX NZ Government Bond Index
	International fixed interest	9%	0% - 30%	Bloomberg Barclays Global Aggregate Bond Index (100% hedged to the New Zealand dollar)
	Total	20%	5% - 40%	
Growth	Australasian equities	19%	0% - 50%	70% S&P/NZX 50 Index 30% S&P/ASX 200 Index (60% hedged to the New Zealand dollar)
	International equities	51%	0% - 60%	FTSE Global All-Cap Index (60% hedged to the New Zealand dollar)
	Listed property	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 Aus Rental Index (100% hedged to the New Zealand dollar)
	Other	5%	0% - 15%	FTSE Developed Core Infrastructure 50/50 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:



- listed financial products;
- tradeable debt securities;
- any fund in the Smartshares Exchange Traded Funds or other managed investment scheme managed by Smartshares;
- any fund managed by a third party; and
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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 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 any 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.

Hedging

The fund's foreign currency exposure is hedged to the New Zealand dollar. The target hedging level is 69% of the fund's foreign currency exposure. The actual hedging level can be anywhere in the 0% - 120% range.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 6 – SuperLife High Growth Fund

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%	0% - 20%	S&P/NZX Bank Bills 90-Day Index
	Total	1%	0% - 20%	
Growth	Australasian equities	25%	0% - 60%	70% S&P/NZX 50 Index 30% S&P/ASX 200 Index (60% hedged to the New Zealand dollar)
	International equities	64%	0% - 80%	FTSE Global All-Cap Index (60% hedged to the New Zealand dollar)
	Listed property	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 Aus Rental Index (100% hedged to the New Zealand dollar)
	Other	5%	0% - 15%	FTSE Developed Core Infrastructure 50/50 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:

- listed financial products;
- tradeable debt securities;
- any fund in the Smartshares Exchange Traded Funds or other managed investment scheme managed by Smartshares;
- any fund managed by a third party; and



- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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 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 any 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.

Hedging

The fund's foreign currency exposure is hedged to the New Zealand dollar. The target hedging level is 64.5% of the fund's foreign currency exposure. The actual hedging level can be anywhere in the 0% - 120% range.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



DEFAULT FUND

Schedule 7 – SuperLife Default Fund

Investment objective

Designed for investors that want a balanced investment option which excludes investments in illegal weapons (cluster munitions, anti-personnel mines and nuclear explosive devices) and fossil fuel production. The fund will be a KiwiSaver default fund from 1 December 2021.

The Instrument of Appointment appointing Smartshares as a default KiwiSaver provider sets out requirements in respect of the investment of KiwiSaver default fund assets. The instrument is available on the offer register at disclose-register.companiesoffice.govt.nz.

Investment strategy

Purpose	Asset class	Target	Range	Market index
Income	Cash and cash equivalents	14%	0% - 55%	S&P/NZX Bank Bills 90-Day Index
	New Zealand fixed interest	32%	0% - 55%	S&P/NZX NZ Government Bond Index
	International fixed interest	0%	0% - 55%	Bloomberg Barclays Global Aggregate Bond Index (100% hedged to the New Zealand dollar)
	Total	46%	37% - 55%	
Growth	Australasian equities	17%	0% - 63%	S&P/NZX 50 Index
	International equities	32%	0% - 63%	MSCI World Ex Australia Custom ESG Leaders Index
	Listed property	5%	0% - 63%	S&P/NZX Real Estate Select Index
	Total	54%	45% - 63%	

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:

- listed financial products;
- tradeable debt securities;
- any fund in the Smartshares Exchange Traded Funds or other managed investment scheme managed by Smartshares;
- any fund managed by a third party; and
- cash and cash equivalents.

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

Exclusion – illegal weapons

The fund may not invest in companies that are involved in activities relating to illegal weapons (cluster munitions, anti-personnel mines and nuclear explosive devices).

The exclusion above applies to all investments:

- where the shares are held directly in companies that undertake the activities listed above;
- in shares of majority owners of excluded companies (for example, parent companies);
- in shares of subsidiary companies of excluded companies where that subsidiary has any involvement in the prescribed activity; and
- in managed investment schemes that have any investments in the companies listed above.

Exclusion – fossil fuel production

The fund may not invest in companies that:

- own proved or probable reserves in coal, oil, or gas, and derive at least 15% of their revenue from exploration and extraction of coal, oil or gas; or
- has its primary business activity in any of the excluded subsectors prescribed in table 1 or table 2 of Schedule 5 of the KiwiSaver Default Provider (Smartshares) Notice 2021.

The exclusion above applies to all investments:

- where the shares are held directly in companies that undertake the activities listed above;
- in shares of majority owners of excluded companies (for example, parent companies);
- in shares of subsidiary companies of excluded companies where that subsidiary has any involvement in the prescribed activity; and
- in managed investment schemes that have any investments in the companies listed above.

For the purposes of this exclusion, oil includes tar sands, gas includes shale (as a source of gas) and metallurgical coal is not included in the term coal.



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 any 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.

Hedging

The fund's foreign currency exposure is generally not hedged to the New Zealand dollar. Smartshares may from time to time hedge the fund's foreign currency exposure. The actual hedging level can be anywhere in the 0% - 120% range.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



ETHICAL FUND

Schedule 8 – Ethica Fund

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%	0% - 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:

- listed financial products;
- tradeable debt securities;



- any fund in the Smartshares Exchange Traded Funds or other managed investment scheme managed by Smartshares;
- any fund 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 are consistent with the permitted investments set out above and that appropriately reflect the risk profile of the fund and will contribute to the investment objective of the fund.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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;
- would be illegal in New Zealand;
- 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.

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 any 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.

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.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



GUEST MANAGER FUND

Schedule 9 – Castle Point 5 Oceans Fund

Investment objective

To outperform (after fees and other expenses, but before tax) the Reserve Bank of New Zealand Official Cash Rate by 3% per annum over the medium to long-term.

Investment strategy and permitted investments

The fund invests in the Castle Point Fund managed by Castle Point Funds Management Limited and cash and cash equivalents.

Information about the Castle Point Fund managed by Castle Point Funds Management Limited (including its investment strategy, asset allocation and permitted investments) is set out in the Castle Point Funds Scheme's SIPO available at www.castlepointfunds.com.

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian and other short-term highly liquid investments (and funds 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.

Hedging

The fund invests in the Castle Point Fund managed by Castle Point Funds Management Limited, within which foreign currency exposure may be hedged to the New Zealand dollar.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



SECTOR FUNDS

New Zealand shares

Schedule 10 – S&P/NZX 50 Fund

Investment objective

To track the return (before tax, fees and other expenses) on the S&P/NZX 50 Index.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	0% - 10%	S&P/NZX 50 Index
Australasian equities	Smartshares S&P/NZX 50 ETF	100%	90% - 100%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 11 – NZ Shares Fund

Investment objective

To reflect the return (before tax, fees and other expenses) on the New Zealand share market.

Investment strategy

Asset class	Target	Range	Market index
Cash and cash equivalents	0%	0% - 10%	S&P/NZX 50 Portfolio Index
Australasian equities	100%	90% - 100%	
Total	100%	100%	

Permitted investments

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

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

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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 are consistent with the permitted investments set out above and that appropriately reflect the risk profile of the fund and will contribute to the investment objective of the fund.

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.

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.

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 12 – NZ Top 50 Fund

Investment objective

To track the return (before tax, fees and other expenses) on the S&P/NZX 50 Portfolio Index.

Investment strategy and permitted investments

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

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 13 – NZ Top 10 Fund

Investment objective

To track the return (before tax, fees and other expenses) on the S&P/NZX 10 Index.

Investment strategy and permitted investments

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

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 14 – NZ Mid Cap Fund

Investment objective

To track the return (before tax, fees and other expenses) on the S&P/NZX Mid Cap Index.

Investment strategy and permitted investments

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

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 15 – NZ Dividend Fund

Investment objective

To track the return (before tax, fees and other expenses) on the S&P/NZX 50 High Dividend Index.

Investment strategy and permitted investments

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

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 16 – NZ Property Fund

Investment objective

To track the return (before tax, fees and other expenses) on the S&P/NZX Real Estate Select Index.

Investment strategy and permitted investments

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

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Australian shares

Schedule 17 – S&P/ASX 200 Fund

Investment objective

To track the return (before tax, fees and other expenses) on the S&P/ASX 200 Index.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	0% - 10%	S&P/ASX 200 Index
Australasian equities	Smartshares S&P/ASX 200 ETF	100%	90% - 100%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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.

Hedging

The fund's foreign currency exposure is not hedged.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 18 – Australian Shares Fund

Investment objective

To reflect the return (before tax, fees and other expenses) on the Australian share market.

Investment strategy

Asset class	Target	Range	Market index
Cash and cash equivalents	0%	0% - 10%	S&P/ASX 200 Index (60% hedged to the New Zealand dollar)
Australasian equities	100%	90% - 100%	
Total	100%	100%	

Permitted investments

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

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

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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 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 any 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.

Hedging

The fund's foreign currency exposure is hedged to the New Zealand dollar. The target hedging level is 60% of the fund's foreign currency exposure. The actual hedging level can be anywhere in the 0% - 120% range.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 19 – Australian Top 20 Fund

Investment objective

To track the return (before tax, fees and other expenses) on the S&P/ASX 20 Index.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	0% - 10%	S&P/ASX 20 Index
Australasian equities	Smartshares Australian Top 20 ETF	100%	90% - 100%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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.

Hedging

The fund's foreign currency exposure is not hedged.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 20 – Australian Mid Cap Fund

Investment objective

To track the return (before tax, fees and other expenses) on the S&P/ASX Mid Cap 50 Index.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	0% - 10%	S&P/ASX Mid Cap 50 Index
Australasian equities	Smartshares Australian Mid Cap ETF	100%	90% - 100%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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.

Hedging

The fund's foreign currency exposure is not hedged.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 21 – Australian Dividend Fund

Investment objective

To track the return (before tax, fees and other expenses) on the S&P/ASX Dividend Opportunities Index.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	0% - 10%	S&P/ASX Dividend Opportunities Index
Australasian equities	Smartshares Australian Dividend ETF	100%	90% - 100%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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.

Hedging

The fund's foreign currency exposure is not hedged.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 22 – Australian Financials Fund

Investment objective

To track the return (before tax, fees and other expenses) on the S&P/ASX 200 Financials Ex-A-REIT Index.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	0% - 10%	S&P/ASX 200 Financials Ex-A-REIT Index
Australasian equities	Smartshares Australian Financials ETF	100%	90% - 100%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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.

Hedging

The fund's foreign currency exposure is not hedged.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 23 – Australian Resources Fund

Investment objective

To track the return (before tax, fees and other expenses) on the S&P/ASX 200 Resources Index.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	0% - 10%	S&P/ASX 200 Resources Index
Australasian equities	Smartshares Australian Resources ETF	100%	90% - 100%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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.

Hedging

The fund's foreign currency exposure is not hedged.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 24 – Australian Property Fund

Investment objective

To track the return (before tax, fees and other expenses) on the S&P/ASX 200 A-REIT Equal Weight Index.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	0% - 10%	S&P/ASX 200 A-REIT Equal Weight Index
Listed property	Smartshares Australian Property ETF	100%	90% - 100%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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.

Hedging

The fund's foreign currency exposure is not hedged.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



US shares

Schedule 25 – US 500 Fund

Investment objective

To track the return (before tax, fees and other expenses) on the S&P 500 Index.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	0% - 10%	S&P 500 Index
International equities	Smartshares US 500 ETF (which invests in the Vanguard S&P 500 ETF)	100%	90% - 100%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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.

Hedging

The fund's foreign currency exposure is not hedged.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 26 – US Large Growth Fund

Investment objective

To track the return (before tax, fees and other expenses) on the CRSP US Large Cap Growth Index.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	0% - 10%	CRSP US Large Cap Growth Index
International equities	Smartshares US Large Growth ETF (which invests in the Vanguard Growth ETF)	100%	90% - 100%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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.

Hedging

The fund's foreign currency exposure is not hedged.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 27 – US Large Value Fund

Investment objective

To track the return (before tax, fees and other expenses) on the CRSP US Large Cap Value Index.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	0% - 10%	CRSP US Large Cap Value Index
International equities	Smartshares US Large Value ETF (which invests in the Vanguard Value ETF)	100%	90% - 100%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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.

Hedging

The fund's foreign currency exposure is not hedged.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 27 – US Mid Cap Fund

Investment objective

To track the return (before tax, fees and other expenses) on the CRSP US Mid Cap Index.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	0% - 10%	CRSP US Mid Cap Index
International equities	Smartshares US Mid Cap ETF (which invests in the Vanguard Mid Cap ETF)	100%	90% - 100%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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.

Hedging

The fund's foreign currency exposure is not hedged.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 29 – US Small Cap Fund

Investment objective

To track the return (before tax, fees and other expenses) on the CRSP US Small Cap Index.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	0% - 10%	CRSP US Small Cap Index
International equities	Smartshares US Small Cap ETF (which invests in the Vanguard Small Cap ETF)	100%	90% - 100%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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.

Hedging

The fund's foreign currency exposure is not hedged.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



International shares

Schedule 30 – Overseas Shares Fund

Investment objective

To reflect the return (before tax, fees and other expenses) on the international share markets of developed economies.

Investment strategy

Asset class	Target	Range	Market index
Cash and cash equivalents	0%	0% - 10%	FTSE Developed All-Cap Index
International equities	100%	90% - 100%	
Total	100%	100%	

Permitted investments

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

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

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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.

Hedging

The fund's foreign currency exposure is not hedged.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 31 – Overseas Shares (Currency Hedged) Fund

Investment objective

To reflect the return (before tax, fees and other expenses) on international share markets of developed economies, hedged to the New Zealand dollar.

Investment strategy

Asset class	Target	Range	Market index
Cash and cash equivalents	0%	0% - 10%	FTSE Developed All-Cap Index (100% hedged to the New Zealand dollar)
International equities	100%	90% - 100%	
Total	100%	100%	

Permitted investments

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

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

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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 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 any 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.

Hedging

The fund's foreign currency exposure is hedged to the New Zealand dollar. The target hedging level is 100% of the fund's foreign currency exposure (although the actual hedging level may differ from this because of cash flow and market movements).



Investment restrictions

The fund may borrow up to 10% of the fund's net asset value 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 track the return (before tax, fees and other expenses) on the FTSE Global All Cap Index.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	0% - 10%	FTSE Global All Cap Index
International equities	Smartshares Total World ETF (which invests in the Vanguard Total World Stock ETF)	100%	90% - 100%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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.

Hedging

The fund's foreign currency exposure is not hedged.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 33 – Total World (NZD Hedged) Fund

Investment objective

To track the return (before tax, fees and other expenses) on the FTSE Global All Cap Index, hedged to the New Zealand dollar.

Investment strategy and permitted investments

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

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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.

Hedging

The fund invests in the Smartshares Total World (NZD Hedged) ETF, which foreign currency exposure is hedged to the New Zealand dollar.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 34 – Asia Pacific Fund

Investment objective

To track the return (before tax, fees and other expenses) on the FTSE Developed Asia Pacific All Cap Index.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	0% - 10%	FTSE Developed Asia Pacific All Cap Index
International equities	Smartshares Asia Pacific ETF (which invests in the Vanguard FTSE Pacific ETF)	100%	90% - 100%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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.

Hedging

The fund's foreign currency exposure is not hedged.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 35 – Emerging Markets Fund

Investment objective

To track the return (before tax, fees and other expenses) on the FTSE Emerging Markets All Cap China A Inclusion Index.

Investment strategy

Asset class	Target	Range	Market index
Cash and cash equivalents	0%	0% - 10%	FTSE Emerging Markets All Cap China A Inclusion Index
International equities	100%	90% - 100%	
Total	100%	100%	

Permitted investments

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

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

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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 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 any 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.

Hedging

The fund's foreign currency exposure is not hedged.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 36 – Europe Fund

Investment objective

To track the return (before tax, fees and other expenses) on the FTSE Developed Europe All Cap Index.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	0% - 10%	FTSE Developed Europe All Cap Index
International equities	Smartshares Europe ETF (which invests in the Vanguard FTSE Europe ETF)	100%	90% - 100%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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.

Hedging

The fund's foreign currency exposure is not hedged.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 37 – Global Property Fund

Investment objective

To reflect the return (before tax, fees and other expenses) on New Zealand and international property markets.

Investment strategy

Asset class	Target	Range	Market index
Cash and cash equivalents	0%	0% - 10%	25% S&P/NZX Real Estate Select Index
Listed property	100%	90% - 100%	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:

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

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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 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 any 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.

Hedging

The fund's foreign currency exposure is hedged to the New Zealand dollar. The target hedging level is 100% of the fund's foreign currency exposure (although the actual hedging level may differ from this because of cash flow and market movements).



Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Bonds and cash

Schedule 38 – NZ Bonds Fund

Investment objective

To outperform (before tax, fees and other expenses) the S&P/NZX A-Grade Corporate Bond Index over rolling three-year periods.

Investment strategy

Asset class	Target	Range	Market index
Cash and cash equivalents	0%	0% - 10%	S&P/NZX A-Grade Corporate Bond Index
New Zealand fixed interest	100%	90% - 100%	
Total	100%	100%	

Permitted investments

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

- listed financial products;
- tradeable debt securities;
- any fund in the Smartshares Exchange Traded Funds or other managed investment scheme managed by Smartshares;
- any fund managed by a third party; and
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 39 – S&P/NZX NZ Government Bond Fund

Investment objective

To track the return (before tax, fees and other expenses) on the S&P/NZX NZ Government Bond Index.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	0% - 10%	S&P/NZX NZ Government Bond Index
New Zealand fixed interest	Smartshares S&P/NZX NZ Government Bond ETF	100%	90% - 100%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 40 – Overseas Bonds Fund

Investment objective

To reflect the return (before tax, fees and other expenses) on international bond markets of developed economies.

Investment strategy

Asset class	Target	Range	Market index
Cash and cash equivalents	0%	0% - 10%	Bloomberg Barclays Global Aggregate Bond Index (100% hedged to the New Zealand dollar)
International fixed interest	100%	90% - 100%	
Total	100%	100%	

Permitted investments

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

- listed financial products;
- tradeable debt securities;
- any fund in the Smartshares Exchange Traded Funds or other managed investment scheme managed by Smartshares;
- any fund managed by a third party; and
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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 or to manage foreign currency exposures. The fund may not use derivatives to lever the fund.

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.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 41 – Overseas Non-government Bonds Fund

Investment objective

To reflect the return (before tax, fees and other expenses) on international non-government bond markets of developed economies.

Investment strategy

Asset class	Target	Range	Market index
Cash and cash equivalents	0%	0% - 10%	Bloomberg Barclays Global Aggregate Government-Related and Corporate Index (100% hedged to the New Zealand dollar)
International fixed interest	100%	90% - 100%	
Total	100%	100%	

Permitted investments

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

- listed financial products;
- tradeable debt securities;
- any fund in the Smartshares Exchange Traded Funds or other managed investment scheme managed by Smartshares;
- any fund managed by a third party; and
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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 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 any 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.

Hedging

The fund's foreign currency exposure is hedged to the New Zealand dollar. The target hedging level is 100% of the fund's foreign currency exposure (although the actual hedging level may differ from this because of cash flow and market movements).



Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 42 – Global Aggregate Bond Fund

Investment objective

To track the return (before tax, fees and other expenses) on the Bloomberg Barclays Global Aggregate Bond Index, hedged to the New Zealand dollar.

Investment strategy and permitted investments

Asset class	Permitted investments	Target	Range	Market index
Cash and cash equivalents	Cash and cash equivalents	0%	0% - 10%	Bloomberg Barclays Global Aggregate Bond Index (100% hedged to the New Zealand dollar)
International fixed interest	Smartshares Global Aggregate Bond ETF (which invests in the iShares Core Global Aggregate Bond UCITS ETF NZD Hedged (Acc))	100%	90% - 100%	
Total		100%	100%	

The fund invests via SuperLife Invest.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds 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.

Hedging

The fund invests in the Smartshares Global Aggregate Bond ETF which invests in the iShares Core Global Aggregate Bond UCITS ETF NZD Hedged (Acc), which foreign currency exposure is hedged to the New Zealand dollar.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 43 – NZ Cash Fund

Investment objective

To outperform (before tax, fees and other expenses) the S&P/NZX Bank Bill 90-Day Index over rolling one-year periods.

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 cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds that primarily invest in cash and cash equivalents, including funds in the Smartshares Exchange Traded Funds or other managed investment schemes managed by Smartshares).

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

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.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).



Schedule 44 – UK Cash Fund

Investment objective

To reflect the return (before tax, fees and other expenses) on the UK cash market.

Investment strategy

Asset class	Target	Range	Market index
Cash and cash equivalents	100%	100%	3-month UK treasury bill rate
Total	100%	100%	

Permitted investments

The fund may invest (via SuperLife Invest) in cash and cash equivalents denominated in UK pounds.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds that primarily invest in cash and cash equivalents, including funds in the Smartshares Exchange Traded Funds or other managed investment schemes managed by Smartshares).

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.

Hedging

The fund's foreign currency exposure is not hedged.

Investment restrictions

The fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).