

Emerging Markets Fund

30 November 2017

Objective

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

Investments

Details of the investments of the Emerging Markets Fund are:

Code	Holdings	Units	Value (NZD)	Percentage
EMF	Emerging Markets Fund	34,197,574	\$ 44,511,562	60.3%
FPS A	MI Somerset Emerging Markets Dividend Growth Fund OEIC	6,524,563	\$ 23,284,341	31.5%
FPS B	MI Somerset Emerging Markets Small Cap Fund OEIC	1,889,645	\$ 5,658,861	7.7%
	Cash		\$ 361,344	0.5%
	Total		\$ 73,816,109	100.0%

Regional allocation

Asia	62.6%
Europe	15.1%
South America	10.1%
Africa	7.3%
Northern America	2.4%
Other	2.0%
Cash	0.5%
Total	100.0%

Country allocation

China	19.7%
Taiwan	13.4%
India	11.3%
Brazil	7.3%
South Africa	6.8%
Korea	6.7%
Russia	4.9%
Hungary	2.9%
Turkey	2.6%
Thailand	2.6%
Poland	2.6%
Mexico	2.4%
Malaysia	2.4%
Chile	2.3%
Indonesia	2.3%
Diversified	2.0%
Philippines	1.8%
Other	5.5%
Cash	0.5%
Total	100.0%



Emerging Markets Fund

30 November 2017

Notes

¹ The Emerging Markets Fund is managed by Smartshares Limited, and invests in the Emerging Markets ETF Fund which is also managed by Smartshares Limited.

² Smartshares is the Manager of the SuperLife Invest, SuperLife workplace savings, SuperLife KiwiSaver and SuperLife UK pension transfer schemes ("SuperLife schemes"). Smartshares is also the Manager of the Smartshares Exchange Traded Funds scheme which the SuperLife schemes invest in. The product disclosure statements for the SuperLife schemes can be downloaded here www.superlife.co.nz/legal-doc

³ For details of the ETF securities in the Emerging Markets Fund visit the following links
www.smartshares.co.nz/types-of-funds/smartlarge/emerging-markets

⁴ Currently there is no hedging in place

