

NZ Cash ETF Fund

30 November 2017

Objective

To invest in the Smartshares Exchange Traded Funds' NZ Cash Fund (NZC), which is listed on the NZX Main Board. The NZ Cash Fund invests in cash and cash equivalents, with the objective of outperforming the S&P/NZX Bank Bill 90-Day Index over rolling 1-year periods. The investment manager for the fund is Nikko Asset Management New Zealand Limited.

Investments

Details of the investments of the NZ Cash ETF Fund are:

Code	Holdings	Units	NTA	Value (NZD)	Percentage
NZC	NZ Cash Fund	201,387	2.98330	\$ 600,798	100.0%
	Cash			\$ 21	0.0%
	Total			\$ 600,819	100.0%

Issuer

Corporate cash	86.0%
Government cash	14.0%
Total	100.0%

Credit grade distribution

AAA	0.0%
AA- to AA+	62.2%
A- to A+	31.2%
BBB- to BBB+	6.6%
Not formally rated	0.0%
Total	100.0%

Characteristics

Duration	88 days
Current running yield	3.03%

Top 10 holdings

Name	Credit rating	Coupon/Price	Maturity	Weight (%)
SBS Bank 020818 3.80% TD	A2	3.80%	2-Aug-18	7.7%
ASB Bank Ltd 080319 FRN	AA-	2.94%	8-Mar-19	7.1%
Kiwibank Ltd 130519 FRN	A+	3.07%	13-May-19	6.4%
Meridian Energy Ltd 291019 FRN	BBB+	3.69%	29-Oct-19	4.8%
ANZ Bank New Zealand Ltd 220319 FRN	AA-	2.95%	22-Mar-19	4.4%
Inland Revenue Deposit 150118 RCD	A1+		15-Jan-18	4.1%
China Construction Bank 230218 3.40% TD	A1	3.40%	23-Feb-18	3.2%
Westpac Banking Corp 200618 3.13% TD	A1+	3.13%	20-Jun-18	3.2%
Kiwibank Ltd 160218 3.12% TD	A1	3.12%	16-Feb-18	3.0%
Bank of New Zealand 140920 FRN	AA-	2.77%	14-Sep-20	2.8%
Total				46.7%

Notes

¹ 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

² For details of the ETF securities in the NZ Cash Fund visit the following links www.smartshares.co.nz/types-of-funds/smartincome/nzcashtrust

³ "NTA" is the Net Tangible Assets per unit in the Smartshares NZ Cash Fund.