

# Overseas Shares (Currency Hedged) 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 developed economies, excluding the impact of foreign currency.

## Investments

Details of the investments of the Overseas Shares (Currency Hedged) Fund are:

| Code | Holdings                          | Units      | Value (NZD)           | Percentage    |
|------|-----------------------------------|------------|-----------------------|---------------|
| EUFG | Europe Fund                       | 71,947,169 | \$ 121,956,927        | 37.1%         |
| USFG | US 500 Fund                       | 9,142,841  | \$ 64,002,721         | 19.5%         |
| APAF | Asia Pacific Fund                 | 20,120,735 | \$ 42,457,970         | 12.9%         |
| USV  | US Large Value Fund               | 7,974,189  | \$ 24,149,991         | 7.4%          |
| USG  | US Large Growth Fund              | 6,004,579  | \$ 24,014,353         | 7.3%          |
| USM  | US Mid Cap Fund                   | 4,152,754  | \$ 18,374,109         | 5.6%          |
| USS  | US Small Cap Fund                 | 4,212,921  | \$ 17,946,622         | 5.5%          |
| TWF  | Total World Fund                  | 8,278,021  | \$ 17,597,748         | 5.4%          |
|      | Cash                              |            | \$ 12,001,668         | 3.7%          |
|      | Foreign exchange hedging contract |            | -\$ 14,006,106        | -4.3%         |
|      | <b>Total</b>                      |            | <b>\$ 328,496,004</b> | <b>100.0%</b> |

## Regional allocation

|                  |               |
|------------------|---------------|
| Northern America | 48.2%         |
| Europe           | 38.3%         |
| Asia             | 11.8%         |
| Oceania          | 2.3%          |
| South America    | 0.0%          |
| Cash             | -0.6%         |
| <b>Total</b>     | <b>100.0%</b> |

## Country allocation

|                |               |
|----------------|---------------|
| United States  | 48.0%         |
| United Kingdom | 10.9%         |
| Japan          | 8.1%          |
| France         | 5.8%          |
| Germany        | 5.8%          |
| Switzerland    | 4.8%          |
| Australia      | 2.2%          |
| Netherlands    | 2.0%          |
| Spain          | 2.0%          |
| Sweden         | 1.9%          |
| Korea          | 1.7%          |
| Italy          | 1.7%          |
| Other          | 5.8%          |
| Cash           | -0.6%         |
| <b>Total</b>   | <b>100.0%</b> |



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## Top 10 holdings

| Name                  | Country        | Weight (%)  |
|-----------------------|----------------|-------------|
| Apple Inc.            | United States  | 1.4%        |
| Microsoft Corp.       | United States  | 1.0%        |
| Alphabet Inc.         | United States  | 1.0%        |
| Nestle SA             | Switzerland    | 0.9%        |
| Royal Dutch Shell plc | United Kingdom | 0.9%        |
| Amazon.com Inc.       | United States  | 0.8%        |
| HSBC Holdings plc     | United Kingdom | 0.7%        |
| Novartis AG           | Switzerland    | 0.7%        |
| Facebook Inc.         | United States  | 0.7%        |
| Roche Holding AG      | Switzerland    | 0.6%        |
| <b>Total</b>          |                | <b>8.7%</b> |

## Notes

<sup>1</sup> 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](http://www.superlife.co.nz/legal-doc)

<sup>2</sup> For details of the ETF securities in the Overseas Shares (Currency Hedged) Fund visit the following links

[www.smartshares.co.nz/types-of-funds/smartlarge/europe](http://www.smartshares.co.nz/types-of-funds/smartlarge/europe)

[www.smartshares.co.nz/types-of-funds/smartlarge/us-500](http://www.smartshares.co.nz/types-of-funds/smartlarge/us-500)

[www.smartshares.co.nz/types-of-funds/smartlarge/asia-pacific](http://www.smartshares.co.nz/types-of-funds/smartlarge/asia-pacific)

[www.smartshares.co.nz/types-of-funds/smartlarge/us-large-value](http://www.smartshares.co.nz/types-of-funds/smartlarge/us-large-value)

[www.smartshares.co.nz/types-of-funds/smartlarge/us-large-growth](http://www.smartshares.co.nz/types-of-funds/smartlarge/us-large-growth)

[www.smartshares.co.nz/types-of-funds/smarts-small/us-small-cap](http://www.smartshares.co.nz/types-of-funds/smarts-small/us-small-cap)

[www.smartshares.co.nz/types-of-funds/smartmedium/us-mid-cap](http://www.smartshares.co.nz/types-of-funds/smartmedium/us-mid-cap)

[www.smartshares.co.nz/types-of-funds/smartlarge/total-world](http://www.smartshares.co.nz/types-of-funds/smartlarge/total-world)

<sup>3</sup> The fund's foreign currency exposure is generally 100% hedged to the NZD, but may vary between 90% and 110%.

