

US Large Value ETF Fund

30 November 2017

Objective

To invest in the Smartshares Exchange Traded Funds' US Large Value Fund (USV), which is listed on the NZX Main Board. The US Large Value Fund invests in the Vanguard Value ETF, which is designed to track the return on the CRSP US Large Cap Value Index (NZD). The Vanguard Value ETF invests all, or substantially all, of its assets in the financial products included in the CRSP US Large Cap Value Index.

Investments

Details of the investments in the US Large Value ETF Fund are:

Code	Investments	Units	NTA	Value (NZD)	Percentage
USV	US Large Value Fund	233,094	3.02852	\$ 705,930	100.0%
	Cash			\$ 235	0.0%
	Total			\$ 706,165	100.0%

Sector allocation

Financials	25.7%
Technology	13.3%
Health Care	12.9%
Industrials	11.9%
Consumer Goods	8.8%
Oil & Gas	7.8%
Consumer Services	6.5%
Utilities	5.9%
Telecommunications	3.7%
Basic Materials	3.5%
Total	100.0%

Top 10 holdings

Code	Holdings	Weight (%)
MSFT	Microsoft Corp.	5.3%
BRK	Berkshire Hathaway Inc.	3.1%
JNJ	Johnson & Johnson	3.0%
JPM	JPMorgan Chase & Co.	3.0%
XOM	Exxon Mobil Corp.	2.9%
BAC	Bank of America Corp.	2.3%
WFC	Wells Fargo & Co.	2.1%
PG	Procter & Gamble Co.	1.9%
CVX	Chevron Corp.	1.8%
T	AT&T Inc.	1.8%
	Total	27.2%



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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 US Large Value Fund visit the following link
www.smartshares.co.nz/types-of-funds/smartlarge/us-large-value

³ "NTA" is the Net Tangible Assets per unit in the Smartshares US Large Value Fund.

