

Emerging Markets ETF Fund

30 November 2017

Objective

To invest in the Smartshares Exchange Traded Funds' Emerging Markets Fund (EMF), which is listed on the NZX Main Board. The Emerging Markets Fund invests in the Vanguard FTSE Emerging Markets ETF, which is designed to track the return on the FTSE Emerging Markets All Cap China A Inclusion Index (NZD). The Vanguard FTSE Emerging Markets ETF invests all, or substantially all, of its assets in the financial products included in the FTSE Emerging Markets All Cap China A Inclusion Index.

Investments

Details of the investments in the Emerging Markets ETF Fund are:

Code	Investments	Units	NTA	Value (NZD)	Percentage
EMF	Emerging Markets Fund	2,426,508	1.30160	\$ 3,158,343	100.0%
	Cash			\$ 20	0.0%
	Total			\$ 3,158,363	100.0%

Country allocation

China	31.8%
Taiwan	15.1%
India	12.0%
Brazil	7.7%
South Africa	7.5%
Thailand	3.9%
Russia	3.7%
Mexico	3.5%
Malaysia	3.2%
Indonesia	2.3%
Philippines	1.6%
Poland	1.4%
Chile	1.3%
Turkey	1.1%
United Arab Emirates	0.9%
Other	3.0%
Total	100.0%

Top 10 holdings

Code	Holdings	Weight (%)
TCEHY	Tencent Holdings Ltd.	5.3%
TSM	Taiwan Semiconductor Manufacturing Co. Ltd.	3.6%
NPN	Naspers Ltd.	2.2%
CICHY	China Construction Bank Corp.	1.5%
ICBC	Industrial & Commercial Bank of China Ltd.	1.2%
2,318.00	Ping An Insurance Group Co. of China Ltd.	1.1%
CHL	China Mobile Ltd.	1.0%
HNHAF	Hon Hai Precision Industry Co. Ltd.	1.0%
BABA	Alibaba Group Holding Ltd.	0.9%
RELIANCE	Reliance Industries Ltd.	0.9%
	Total	18.7%

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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 Emerging Markets Fund visit the following link
www.smartshares.co.nz/types-of-funds/smartlarge/emerging-markets

³ "NTA" is the Net Tangible Assets per unit in the Smartshares Emerging Markets Fund.

