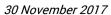
Overseas Shares Fund





Objective

To provide a return (after tax, fees and other expenses) that reflects the after-tax return on the international share markets of developed economies, including the impact of foreign currency movements.

Investments

Details of the investments of the Overseas Shares Fund are:

Code	Holdings	Units	Value (NZD)	Percentage
EUF	Europe Fund	42,501,069	\$ 72,043,137	36.7%
USF	US 500 Fund	5,400,916	\$ 37,808,086	19.2%
APA	Asia Pacific Fund	11,885,841	\$ 25,081,026	12.8%
USV	US Large Value Fund	4,710,559	\$ 14,266,022	7.3%
USG	US Large Growth Fund	3,547,062	\$ 14,185,907	7.2%
USM	US Mid Cap Fund	2,453,139	\$ 10,854,061	5.5%
USS	US Small Cap Fund	2,488,684	\$ 10,601,545	5.4%
TWF	Total World Fund	4,890,054	\$ 10,395,472	5.3%
	Cash		\$ 1,242,569	0.6%
	Total		\$ 196,477,826	100.0%

Regional allocation

Northern America	47.6%
Europe	37.8%
Asia	11.6%
Oceania	2.2%
South America	0.0%
Cash	0.6%
Total	100.0%

Country allocation

Total	100.0%
Cash	0.6%
Other	4.6%
Hong Kong	1.1%
Italy	1.7%
Korea	1.7%
Sweden	1.8%
Spain	1.9%
Netherlands	2.0%
Australia	2.2%
Switzerland	4.7%
Germany	5.7%
France	5.7%
Japan	8.0%
United Kingdom	10.8%
United States	47.4%

Overseas Shares Fund





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%
Total		8.6%

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 Overseas Shares Fund visit the following links www.smartshares.co.nz/types-of-funds/smartlarge/europe
www.smartshares.co.nz/types-of-funds/smartlarge/us-500
www.smartshares.co.nz/types-of-funds/smartlarge/us-large-growth
www.smartshares.co.nz/types-of-funds/smartmedium/us-mid-cap
www.smartshares.co.nz/types-of-funds/smartlarge/total-world
www.smartshares.co.nz/types-of-funds/smartlarge/total-world

³ Currently there is no hedging in place