

# Overseas Shares (Currency Hedged) Fund

31 August 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                       | 72,484,833 | \$ 114,197,680        | 37.5%         |
| USFG | US 500 Fund                       | 9,223,874  | \$ 57,879,440         | 19.0%         |
| APAF | Asia Pacific Fund                 | 20,064,922 | \$ 37,511,974         | 12.3%         |
| USGG | US Large Growth Fund              | 6,126,600  | \$ 22,106,121         | 7.3%          |
| USVG | US Large Value Fund               | 8,026,283  | \$ 21,697,692         | 7.1%          |
| USMG | US Mid Cap Fund                   | 4,169,957  | \$ 16,525,581         | 5.4%          |
| TWFG | Total World Fund                  | 8,502,324  | \$ 16,355,326         | 5.4%          |
| USSG | US Small Cap Fund                 | 4,272,931  | \$ 15,908,079         | 5.2%          |
|      | Cash                              |            | \$ 3,154,724          | 1.0%          |
|      | Foreign exchange hedging contract |            | -\$ 688,060           | -0.2%         |
|      | <b>Total</b>                      |            | <b>\$ 304,648,556</b> | <b>100.0%</b> |

## Regional allocation

|                  |               |
|------------------|---------------|
| Northern America | 47.0%         |
| Europe           | 38.7%         |
| Asia             | 11.1%         |
| Oceania          | 2.3%          |
| South America    | 0.0%          |
| Cash             | 0.8%          |
| <b>Total</b>     | <b>100.0%</b> |

## Country allocation

|                |               |
|----------------|---------------|
| United States  | 46.8%         |
| United Kingdom | 11.0%         |
| Japan          | 7.6%          |
| France         | 5.7%          |
| Germany        | 5.6%          |
| Switzerland    | 4.9%          |
| Australia      | 2.2%          |
| Netherlands    | 2.0%          |
| Spain          | 2.0%          |
| Sweden         | 2.0%          |
| Italy          | 1.7%          |
| Korea          | 1.6%          |
| Other          | 6.0%          |
| Cash           | 0.8%          |
| <b>Total</b>   | <b>100.0%</b> |



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## Top 10 holdings

| Name                  | Country        | Weight (%)  |
|-----------------------|----------------|-------------|
| Apple Inc.            | United States  | 1.4%        |
| Nestle SA             | Switzerland    | 1.0%        |
| Alphabet Inc.         | United States  | 1.0%        |
| Microsoft Corp.       | United States  | 0.9%        |
| Royal Dutch Shell PLC | United Kingdom | 0.8%        |
| HSBC Holdings PLC     | United Kingdom | 0.7%        |
| Novartis AG           | Switzerland    | 0.7%        |
| Facebook Inc.         | United States  | 0.7%        |
| Roche Holding AG      | Switzerland    | 0.7%        |
| Amazon.com Inc.       | United States  | 0.7%        |
| <b>Total</b>          |                | <b>8.6%</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%.

