

Global Bond ETF Fund

30 November 2017

Objective

To invest in the Smartshares Exchange Traded Funds' Global Bond Fund (GBF), which is listed on the NZX Main Board. The Global Bond Fund invests in international fixed interest assets, with the objective of outperforming the Barclays Global Aggregate Index by 1% per annum over rolling 3-year periods, hedged against the New Zealand dollar. The investment manager for the fund is PIMCO Australia Pty Ltd.

Investments

Details of the investments of the Global Bond ETF Fund are:

Code	Holdings	Units	NTA	Value (NZD)	Percentage
GBF	Global Bond Fund	404,801	3.15174	\$ 1,275,828	100.0%
	Cash			\$ 20	0.0%
	Total			\$ 1,275,848	100.0%

Regional allocation

Europe	53.1%
Northern America	33.4%
Asia	11.5%
Oceania	1.0%
South America	0.6%
Central America	0.2%
Other	0.3%
Cash	0.0%
Total	100.0%

Country allocation

United States	27.7%
United Kingdom	10.5%
Italy	9.6%
Denmark	9.0%
Japan	8.3%
Sweden	6.9%
Canada	5.3%
France	4.1%
Spain	3.7%
Netherlands	3.2%
Germany	1.4%
Luxembourg	1.3%
Saudi Arabia	1.2%
Ireland	1.2%
Australia	1.0%
Switzerland	1.0%
Slovenia	0.9%
Kuwait	0.8%
Other	3.0%
Cash	0.0%
Total	100.0%



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Issuer

Corporate bonds	7.0%
Government bonds	93.0%
Total	100.0%

Credit grade distribution

AAA	58.0%
AA- to AA+	8.0%
A- to A+	12.0%
BBB- to BBB+	17.0%
Not formally rated	5.0%
Total	100.0%

Characteristics

Number of holdings	530
Duration	5.3 years

Top 10 holdings

Name	Country	Coupon	Maturity	Weight (%)
Italy Republic of Government 300418 0.00% GB	Italy	0.00%	30-Apr-18	5.8%
Federal National Mortgage Association 151242 0.00% TBA	United States	0.00%	15-Dec-42	4.8%
Japan Government of 220118 0.00% GB	Japan	0.00%	22-Jan-18	4.4%
United States Treasury 150125 0.25% ILB	United States	0.25%	15-Jan-25	2.3%
Nykredit Realkredit AS 011047 2.00% SF	Denmark	2.00%	1-Oct-47	2.2%
BNP Paribas A/C - USD	United States			1.5%
United Kingdom of Great Britain and North Ire 220121 1.50% GB	United Kingdom	1.50%	22-Jan-21	1.4%
Italy Republic of Government 310118 0.00% GB	Italy	0.00%	31-Jan-18	1.4%
United Kingdom of Great Britain and Nort Ire 220145 3.50% GB	United Kingdom	3.50%	22-Jan-45	1.3%
Credit Agricole SA 190933 8.125% CB	France	8.13%	19-Sep-18	1.3%
Total				26.6%

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 Bonds Fund visit the following links www.smartshares.co.nz/types-of-funds/smartincome/globalbondtrust

³ "NTA" is the Net Tangible Assets per unit in the Smartshares Global Bond Fund.

