

# NZ Bonds Fund

30 November 2017

## Objective

To provide a return (after tax, fees and other expenses) that reflects the after-tax return on the New Zealand bond market.

## Investments

Details of the investments of the NZ Bonds Fund are:

Code	Holdings	Units	Value (NZD)	Percentage
NZB	NZ Bond Fund	65,230,732	\$ 197,160,540	76.2%
NKB	Nikko AM Wholesale NZ Bond Fund	57,403,131	\$ 59,647,593	23.1%
	Cash		\$ 1,946,500	0.8%
	<b>Total</b>		<b>\$ 258,754,633</b>	<b>100.0%</b>

## Issuer

Corporate bonds	76.3%
Government bonds	23.7%
<b>Total</b>	<b>100.0%</b>

## Credit grade distribution

AAA	3.0%
AA- to AA+	47.5%
A- to A+	22.9%
BBB- to BBB+	26.5%
Not formally rated	0.0%
<b>Total</b>	<b>100.0%</b>

## Characteristics

Duration	3.67 years
Current running yield	3.22%

## Top 10 holdings

Name	Credit rating	Coupon	Maturity	Weight (%)
Nikko AM Wholesale NZ Bond Fund				23.1%
New Zealand Government 150521 6.0% GB	AA+	6.00%	15-May-21	7.8%
Insurance Australia Group Ltd 150643 5.15% CB	BBB	5.15%	15-Jun-22	3.5%
ASB Bank Ltd 260521 4.245% CB	AA-	4.25%	26-May-21	3.0%
ANZ Bank New Zealand Ltd 220321 4.0% CB	AA-	4.00%	22-Mar-21	2.8%
Fonterra Cooperative Group Ltd 250222 5.90% CB	A-	5.90%	25-Feb-22	2.5%
Powerco Ltd 280922 4.76% CB	BBB	4.76%	28-Sep-22	2.3%
Bank of Newzealand 150623 4.102% CB	AA-	4.10%	15-Jun-23	2.3%
ASB Bank Ltd 250220 4.4225% CB	AA-	4.42%	25-Feb-20	2.3%
Genesis Energy Ltd 030425 5.00% CB	BBB+	5.00%	3-Apr-25	2.2%
<b>Total</b>				<b>52.0%</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 NZ Bonds Fund visit the following links [www.smartshares.co.nz/types-of-funds/smartincome/nzbondtrust](http://www.smartshares.co.nz/types-of-funds/smartincome/nzbondtrust)