

# Overseas Bonds Fund

30 November 2017

## Objective

To provide a return (after tax, fees and other expenses) that reflects the after-tax return on international bond markets of developed economies.

## Investments

Details of the investments of the Overseas Bonds Fund are:

Code	Holdings	Units	Value (NZD)	Percentage
GBF	Global Bond Fund	40,962,188	\$ 129,102,166	96.5%
	Cash		\$ 4,635,061	3.5%
	<b>Total</b>		<b>\$ 133,737,228</b>	<b>100.0%</b>

## Regional allocation

Europe	51.2%
Northern America	32.2%
Asia	11.1%
Oceania	1.0%
South America	0.6%
Central America	0.2%
Other	0.3%
Cash	3.5%
<b>Total</b>	<b>100.0%</b>

## Country allocation

United States	26.8%
United Kingdom	10.1%
Italy	9.3%
Denmark	8.7%
Japan	8.0%
Sweden	6.6%
Canada	5.1%
France	3.9%
Spain	3.6%
Netherlands	3.1%
Germany	1.3%
Luxembourg	1.2%
Saudi Arabia	1.2%
Ireland	1.1%
Australia	1.0%
Switzerland	1.0%
Slovenia	0.8%
Kuwait	0.8%
Philippines	0.5%
United Arab Emirates	0.5%
Other	1.9%
Cash	3.5%
<b>Total</b>	<b>100.0%</b>



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## Issuer

Corporate bonds	7.0%
Government bonds	93.0%
<b>Total</b>	<b>100.0%</b>

## 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%
<b>Total</b>	<b>100.0%</b>

## 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	5.6%
Federal National Mortgage Association 151242 0.00% TBA	United States	0.00%	15-Dec-42	4.7%
Japan Government of 220118 0.00% GB	Japan	0.00%	22-Jan-18	4.3%
ASB NZD Current Account	New Zealand			3.5%
United States Treasury 150125 0.25% ILB	United States	0.25%	15-Jan-25	2.2%
Nykredit Realkredit AS 011047 2.00% SF	Denmark	2.00%	1-Oct-47	2.1%
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	1.3%
United Kingdom of Great Britain and Nort Ire 220145 3.50% GB	United Kingdom	3.50%	22-Jan-45	1.3%
<b>Total</b>				<b>27.8%</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 Bonds Fund visit the following links  
[www.smartshares.co.nz/types-of-funds/smartincome/globalbondtrust](http://www.smartshares.co.nz/types-of-funds/smartincome/globalbondtrust)

<sup>3</sup> The fund's foreign currency exposure is generally 100% hedged to the NZD, but may vary between 90% and 110%.

