

Overseas Bonds Fund

31 October 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	40,372,388	\$ 127,541,218	96.6%
	Cash		\$ 4,490,337	3.4%
	Total		\$ 132,031,556	100.0%

Regional allocation

Europe	42.9%
Northern America	41.4%
Asia	10.4%
Oceania	1.0%
South America	0.3%
Central America	0.2%
Other	0.3%
Cash	3.4%
Total	100.0%

Country allocation

United States	35.3%
Japan	10.8%
United Kingdom	9.9%
Denmark	8.8%
Sweden	6.9%
Canada	5.8%
France	5.6%
Spain	3.5%
Netherlands	3.4%
Italy	2.5%
Slovenia	1.5%
Luxembourg	1.5%
Germany	1.4%
Saudi Arabia	1.2%
Ireland	1.2%
Australia	1.0%
Kuwait	0.8%
Switzerland	0.8%
Philippines	0.5%
United Arab Emirates	0.5%
Other	-6.4%
Cash	3.4%
Total	100.0%



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Issuer

Corporate bonds	12.0%
Government bonds	88.0%
Total	100.0%

Credit grade distribution

AAA	58.0%
AA- to AA+	9.0%
A- to A+	14.0%
BBB- to BBB+	15.0%
Not formally rated	4.0%
Total	100.0%

Characteristics

Number of holdings	530
Duration	5.6 years

Top 10 holdings

Name	Country	Coupon	Maturity	Weight (%)
Japan Government of 220118 0.00% GB	Japan	0.00%	22-Jan-18	4.3%
ASB NZD Current Account	New Zealand			3.4%
Federal Home Loan Banks 221217 0.00% GB	United States	0.00%	22-Dec-17	2.9%
Japan Government of 061117 0.00% GB	Japan	0.00%	6-Nov-17	2.6%
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	2.1%
BNP Paribas A/C USD	United States			2.1%
Standard Chartered Collateral USD	United States			1.5%
Federal Home Loan Banks 241117 0.00% GB	United States	0.00%	24-Nov-17	1.5%
BNP Paribas A/C NZD	New Zealand			1.5%
Total				24.3%

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

