

24 May 2021



Dear [REDACTED]

REQUEST UNDER THE OFFICIAL INFORMATION ACT 1982

Thank you for your Official Information Act 1982 ("OIA") request to the Guardians of New Zealand Superannuation, as the manager of the NZ Super Fund ("Fund"), which we received on **20 May, 2021**.

You requested the following information:

- *Sovereign and corporate bond holdings in Saudi Arabia, Turkey, China, Russia, and Israel.*

The Fund's holdings in sovereign and corporate bonds in Saudi Arabia, Russia, China and Israel are set out below, as at 31 March 2021. The Fund has no sovereign or corporate bond holdings in Turkey. We have provided the total value of holdings for each country.

Security	Type of Bond	Value in NZD
China Dev Bank 4.21% Snr 13/04/25 Cny1000	Corporate	
China Dev Bank 3.8% Snr 25/01/2036 Cny1000	Corporate	
Exp-Imp Bank China 3.33% Snr 22/02/26 Cny1000	Sovereign	
China Dev Bank 3.05% Snr 25/08/26 Cny1000	Corporate	
Agri Dev Bk China 4.21% Snr 23/08/22 Cny1000	Corporate	
Exp-Imp Bank China 4.89% Snr 26/03/28 Cny1000	Sovereign	
China Dev Bank 4.73% Snr 02/04/25 Cny1000	Corporate	
Agri Dev Bk China 4.65% Snr 11/05/28 Cny1000	Corporate	
Agri Dev Bk China 4.37% Snr 25/05/23 Cny1000	Corporate	
China Dev Bank 4.04% Snr 06/07/28 Cny1000	Corporate	
China Dev Bank 4.15% Snr 26/10/25 Cny1000	Corporate	
China Dev Bank 3.48% Snr 08/01/29 Cny1000	Corporate	
Agricultural Dev Bank Of China 3.75% 25/01/29 (Local Code 190401)	Corporate	
China Dev Bank 3.3% Snr 01/02/2024 Cny1000	Corporate	
Exp-Imp Bank China 3.28% Snr 11/02/24 Cny1000	Sovereign	
China Development Bank 3.18% 17/05/2022	Corporate	
Exp-Imp Bank China 3.86% Snr 20/05/2029 Cny	Sovereign	
China Dev Bank 3.65% Snr 21/05/2029 Cny	Corporate	
Exp-Imp Bank China 3.37% Snr 03/06/22 Cny1000	Sovereign	
China Development Bank Fixed 3.42% 02/07/2024	Corporate	
Agricultural Dev Bank Of China 3.63% Snr 19/07/2026	Corporate	
Agricultural Dev Bank Of China 3.74% 12/07/2029 (Bond Connect)	Corporate	
Agri Dev Bk China 3.12% Snr 17/07/22 Cny1000	Corporate	
China Dev Bank 3.5% Snr 13/08/26 Cny100000	Corporate	

Agricul Dev Bank China 3.24% 14/08/2024 (Local Code 190409)	Corporate	
China Dev Bank 3.45% Snr 20/09/2029 Cny	Corporate	
China Dev Bank 2.97% Snr 25/10/2022 Cny	Corporate	
China Dev Bank 3.23% Snr 10/01/2025 Cny	Corporate	
Exp-Imp Bank China 3.26% Snr 24/02/2027 Cny	Sovereign	
Exp-Imp Bank China 2.93% Snr 02/03/2025 Cny	Sovereign	
China Dev Bank 3.07% Snr 10/03/2030 Cny	Corporate	
Exp-Imp Bank China 3.23% Snr 23/03/2030 Cny	Sovereign	
Agri Dev Bk China 2.2% Snr 01/04/23 Cny100000	Corporate	
Expt Imp Bk China Bds 2.17% 07/04/2023	Sovereign	
Agri Dev Bk China 2.96% Snr 17/04/2030 Cny	Corporate	
Agri Dev Bk China 2.25% Snr 22/04/2025 Cny	Corporate	
China Dev Bank 3.34% Snr 14/07/2025 Cny	Corporate	
Export-Import Bk China 3.43% 23/10/2025	Sovereign	
Alibaba Group Hldg Ltd 4.0% 12-06-2037	Corporate	
Alibaba Group Hldg 2.125% Due 02-09-2031	Corporate	
Alibaba Group Hldg 3.25% Due 02-09-2061	Corporate	
Baidu Inc Formerly 3.625% Due 07-05-2027	Corporate	
Bank Of China Ltd 5.0% Due 11-13-2024 Beo	Corporate	
Cnooc Nexen Fin 4.875% Due 04-30-2044	Corporate	
Cnooc Fin 2015 U S 4.375% Due 05-02-2028	Corporate	
Tencent Hldgs Ltd 3.595% 01-19-2028	Corporate	
Tencent Hldgs Ltd 2.39% Due 06-03-2030	Corporate	
Tencent Hldgs Ltd Fixed 3.24% Due 06-03-2050	Corporate	
Sinopec Grp Overseas Dev 2.0% 09-29-2021	Corporate	
Sinopec Group Overseas Dev Corp 4.25% 09-12-2028	Corporate	
Sinopec Group 3.68% Due 08-08-2049	Corporate	
Sinopec Group 2.95% Due 11-12-2029	Corporate	
Sinopec Group Overseas Dev 2018 Ltd Due 05-13-2025	Corporate	
Sinopec Group Overseas Dev 2018 Ltd 2.7% 05-13-2030	Corporate	
St Grid Overseas Fixed 3.5% Due 05-04-2027	Corporate	
Prosus N.V. Corp 3.68%01-21-2030	Corporate	
Prosus N V 3.832% Due 02-08-2051 Beo	Corporate	
China Govt Bond .4% Due 10-21-2023 Reg	Sovereign	
China Government Intl Bond 2.25% 10-21-2050	Sovereign	
Huarong Finance li 3.625% Gtd Snr 22/11/21 Usd	Corporate	
China Dev Bank 3.375% Snr 24/01/2027 Usd	Corporate	
Ind & Com Bk Chn Hk 2.875% Snr Mtn 21/02/22 Usd	Corporate	
Citic Limited 3.875% Snr Mtn 28/02/27 Usd	Corporate	
Exp-Imp Bank China 3.375% Snr 14/03/27 Usd1000	Sovereign	
China Great Wall 3 3.125% Gtd Snr 31/08/22 Usd	Corporate	
Huarong Fin 2017 4.25% Gtd Snr 07/11/27 Usd	Corporate	
Jic Zhixin Ltd 3% Gtd Snr 24/11/2022 Usd	Corporate	
Cnac (Hk) Finbridge Co.Ltd 4.625% Bds 14/03/2023 Usd	Corporate	

Cnac Hk Finbridge 1.75% Gtd Snr 14/06/22eur	Corporate	
State Grid Over 16 1.375% Gtd Snr 02/05/25 Eur	Corporate	
Cmhi Fin (Bvi) Co 5% Gtd Snr 06/08/2028 Usd	Corporate	
China (Peoples Rep) 3.5% Snr 19/10/28 Usd200000	Sovereign	
Boc Aviation Ltd Mtn 4.0% 25/01/2024	Corporate	
China Cinda Fin 17 1% Emtn 21/02/29 Usd200000	Corporate	
China Res Land 3.75% Snr Mtn 26/08/24 Usd	Corporate	
Bright Food 1.375% 19/06/2024	Corporate	
Ctry Garden Hldgs 6.15% 17/09/2025	Corporate	
Huarong Fin. 19 3.25% Gtd Snr 13/11/24 Usd	Corporate	
China (Peoples Rep) 1% Snr 12/11/2039 Eur100000	Sovereign	
China (Peoples Rep) 2.75% Snr 03/12/2039 Usd	Sovereign	
China Overseas 2.375% Gtd Snr 02/03/25 Usd	Corporate	
China Const Bk 2.45%-Frn Lt2 24/06/30 Usd	Corporate	
State Grid Over 16 1.625% Gtd Snr 05/08/30 Usd	Corporate	
State Grid Over 16 0.797% Gtd Snr 05/08/26 Eur	Corporate	
Cnpc Global Capital 2.0% Due 06-23-2030	Corporate	
Cosl Singapore Cap 1.875% Gtd Snr 24/06/25 Usd	Corporate	
Bank Of Cn Ltd Hk 1.25% Snr Mtn 24/06/25usd	Corporate	
Ind & Com Bk Chn Hk 1.2% Snr Mtn 20/07/2025 Usd	Corporate	
Cmb Intl Leasing 2.75% Snr Emtn 12/08/30usd	Corporate	
Spic Mtn Co Ltd 1.625% Gtd Snr 27/07/25 Usd	Corporate	
Prosus N.V. 2.031% Snr Mtn 03/08/32 Eur	Corporate	
Cnac Hk Finbridge 2% Gtd Snr 22/09/2025 Usd	Corporate	
Huarong Fin. 19 3.625% Gtd Snr 30/09/30 Usd	Corporate	
China Dev Bank 0% Snr 27/10/2023 Eur100000	Corporate	
China (People's Rep) .625% 25/11/2035	Sovereign	
Agri Bank Of Ch Ny 0.85% Snr Mtn 19/01/24 Usd	Corporate	
Ctry Garden Hldgs 3.3% 12/01/2031	Corporate	
China Cinda Fin 17 4.1% Gtd Snr 09/03/2024 Usd	Corporate	
	China Total	227,001,217
Israel Electric 4.25% Snr Sec 14/08/28 Usd	Corporate	
Israel (State Of) Bd 4.5% Due 01-30-2043 Reg	Sovereign	
State Of Israel 3.875% Due 07-03-2050 Reg	Sovereign	
State Of Israel Bd 4.125% Due 01-17-2048reg	Sovereign	
Israel (State Of) 1.5% Snr Emtn 18/01/27 Eur	Sovereign	
Israel (State Of) 2.5% 2.5% 16/01/2049	Sovereign	
Israel (State Of) 3.8% 13/05/2060	Sovereign	
	Israel Total	2,549,801
Russian Federation 4.25% Snr 23/06/2027 Usd	Sovereign	
Russian Federation 5.25% Snr 23/06/2047 Usd	Sovereign	
Russian Federation 4.375% Snr 21/03/2029usd	Sovereign	

Russian Federation 5.1% Snr 28/03/35 Usd200000	Sovereign	
Russian Federation Tbond 5.625% 04/04/2042	Sovereign	
Gazprom (Gaz Cap Sa) 4.95% Due 19/07/2022	Corporate	
	Russia Total	5,709,868
Ksa Sukuk Ltd Mtn 3.628% 20/04/2027	Corporate	
Saudi Elec Gl Suk4 4.723% Suk 27/09/2028usd	Corporate	
Ksa Sukuk Ltd 29 Oct 2.969% 29/10/2029	Corporate	
Saudi Electric 2.413% Suk 17/09/2030 Usd	Corporate	
Saudi Arabia 2.375% Snr Mtn 26/10/21 Usd	Sovereign	
Saudi Arabia 4.5% Snr Mtn 26/10/2046 Usd	Sovereign	
Saudi Arabia 3.625% Snr Mtn 04/03/28 Usd	Sovereign	
Saudi Arabia 5% Snr Mtn 17/04/49 Usd1000	Sovereign	
Sabic Capital li B 4% Gtd Snr 10/10/2023usd	Corporate	
Saudi Arabia 5.25% Snr Mtn 16/01/50 Usd	Sovereign	
Saudi Arabian Oil 4.25% Snr Mtn 16/04/39usd	Corporate	
Saudi Arabia 0.75% Snr Mtn 09/07/27 Eur	Sovereign	
Saudi Arabia 2% Suk 09/07/39 Eur1000'13'	Sovereign	
Saudi Arabia 2.5% Snr Mtn 03/02/2027 Usd	Sovereign	
Saudi Intl Bond 3.75% 21/01/2055	Sovereign	
Saudi Intl Bd 2.9% 22/10/2025	Sovereign	
Saudi Arabia 3.25% Snr Mtn 22/10/30 Usd	Sovereign	
Saudi Arabian Oil Fixed 2.25% 24/11/2030	Corporate	
Saudi Arabian Oil 3.25% Snr Mtn 24/11/50usd	Corporate	
Saudi Arabia 3.45% Snr Mtn 02/02/61 Usd	Sovereign	
	Saudi Arabia Total	11,552,431

General

If you have any questions about our response or require further information please contact us on enquiries@nzsuperfund.co.nz. If you are not satisfied with our response, you have the right to seek a review by the Ombudsmen's Office. Contact details for the Ombudsmen's Office can be found at: <http://www.ombudsmen.parliament.nz>.

Please note that we may choose to publish our response to your request on our website at www.nzsuperfund.co.nz.

Yours sincerely



Catherine Etheredge
Head of Communications