

NZFUNDS

Portfolio Insights

28 February 2018

Product Disclosure Statement

The NZ Funds Managed Portfolio Service, the NZ Funds KiwiSaver Scheme, and the NZ Funds Managed Superannuation Service are all issued by New Zealand Funds Management Limited.

The Product Disclosure Statement and the Disclose Register contain important information to help you to understand how your money is managed and the risks associated with investing.

A copy of the NZ Funds Managed Portfolio Service Product Disclosure Statement, the NZ Funds KiwiSaver Scheme Product Disclosure Statement, and the NZ Funds Managed Superannuation Service Product Disclosure Statement is available on request or by visiting the NZ Funds website at www.nzfunds.co.nz.

Even if you have invested with NZ Funds for many years, please take the time to read these documents regularly as the content is frequently updated.

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01

Performance summary

NZ Funds Managed Portfolio Service: Performance (Part 1)





Cumulative returns to 28 February 2018

Managed Portfolio Service		Actual Portfolio Returns						Historic Investment Profile Returns		
Category	Portfolio		1 month	3 months	6 months	1 year	2 years	5 years	10 years	Since inception
 Cash	Core Cash Portfolio ²	Pre tax	0.14%	0.45%	0.91%	1.80%	3.88%	13.54%	34.75%	34.77%
		Post tax	0.10%	0.32%	0.65%	1.29%	2.78%	9.57%	23.66%	23.67%
 Income	Core Income Portfolio ³	Pre tax	-0.17%	0.44%	1.66%	2.93%	8.82%	21.18%	-	57.45%
		Post tax	-0.12%	0.32%	1.20%	2.10%	6.29%	14.89%	-	38.45%
	Global Income Portfolio ¹	Pre tax	-1.28%	-1.58%	-0.50%	0.57%	6.73%	14.78%	-	44.15%
		Post tax	-0.92%	-1.14%	-0.36%	0.43%	4.62%	10.47%	-	29.83%
 Inflation	Core Inflation Portfolio ⁴	Pre tax	-3.99%	-2.13%	1.12%	1.30%	9.13%	16.17%	-	38.06%
		Post tax	-4.02%	-2.36%	0.66%	1.87%	9.49%	18.43%	-	52.49%
	Property Inflation Portfolio ¹	Pre tax	-3.26%	-2.70%	-1.28%	-1.58%	4.13%	22.55%	-	51.62%
		Post tax	-3.32%	-3.36%	-1.77%	-1.82%	2.85%	19.84%	-	43.46%
	Equity Inflation Portfolio ⁴	Pre tax	-2.09%	2.38%	5.60%	4.77%	7.27%	31.63%	-	51.31%
		Post tax	-2.31%	2.11%	5.19%	3.83%	9.13%	38.07%	-	125.39%
 Growth	Core Growth Composite Strategy ⁶	Pre tax	-5.32%	-1.12%	6.42%	5.65%	13.66%	43.64%	43.27%	168.21% ⁸
		Post tax	-4.82%	-1.64%	6.27%	5.98%	14.10%	37.11%	-	-
	Global Multi-Asset Growth Portfolio ⁹	Pre tax	-4.16%	2.95%	8.31%	-6.26%	13.96%	-24.89%	-	-29.65%
		Post tax	-3.47%	2.03%	7.71%	-6.81%	12.02%	-30.70%	-	-34.84%
	Global Equity Growth Composite Strategy ⁵	Pre tax	-2.14%	2.33%	7.90%	13.67%	24.98%	68.25%	61.18%	265.13% ⁸
		Post tax	-2.24%	0.85%	7.36%	13.14%	24.31%	59.09%	-	-
	Dividend and Growth Composite Strategy ⁷	Pre tax	-4.84%	-2.36%	1.47%	6.98%	25.59%	64.42%	67.11%	711.97% ⁸
		Post tax	-5.07%	-2.71%	0.91%	6.17%	23.46%	56.37%	-	-

IMPORTANT: Please refer to page 8 of this summary for the footnotes relating to this page.
Past performance is not necessarily an indication of future returns.

NZ Funds Managed Portfolio Service: Performance (Part 2)

Annualised returns to 28 February 2018

Managed Portfolio Service		Actual Portfolio Returns						Historic Investment Profile Returns		
Category	Portfolio		1 month	3 months	6 months	1 year	2 years	5 years	10 years	Since inception
 Cash	Core Cash Portfolio ²	Pre tax	0.14%	0.45%	0.91%	1.80%	1.92%	2.57%	3.03%	3.03%
		Post tax	0.10%	0.32%	0.65%	1.29%	1.38%	1.84%	2.15%	2.15%
 Income	Core Income Portfolio ³	Pre tax	-0.17%	0.44%	1.66%	2.93%	4.31%	3.92%	-	4.84%
		Post tax	-0.12%	0.32%	1.20%	2.10%	3.10%	2.82%	-	3.44%
	Global Income Portfolio ¹	Pre tax	-1.28%	-1.58%	-0.50%	0.57%	3.31%	2.80%	-	4.00%
		Post tax	-0.92%	-1.14%	-0.36%	0.43%	2.28%	2.01%	-	2.84%
 Inflation	Core Inflation Portfolio ⁴	Pre tax	-3.99%	-2.13%	1.12%	1.30%	4.47%	3.04%	-	3.52%
		Post tax	-4.02%	-2.36%	0.66%	1.87%	4.64%	3.44%	-	4.62%
	Property Inflation Portfolio ¹	Pre tax	-3.26%	-2.70%	-1.28%	-1.58%	2.05%	4.15%	-	4.56%
		Post tax	-3.32%	-3.36%	-1.77%	-1.82%	1.41%	3.69%	-	3.94%
	Equity Inflation Portfolio ⁴	Pre tax	-2.09%	2.38%	5.60%	4.77%	3.57%	5.65%	-	4.54%
		Post tax	-2.31%	2.11%	5.19%	3.83%	4.47%	6.66%	-	9.10%
 Growth	Core Growth Composite Strategy ⁶	Pre tax	-5.32%	-1.12%	6.42%	5.65%	6.61%	7.51%	3.66%	6.87%
		Post tax	-4.82%	-1.64%	6.27%	5.98%	6.82%	6.52%	-	-
	Global Multi-Asset Growth Portfolio ⁹	Pre tax	-4.16%	2.95%	8.31%	-6.26%	6.75%	-5.56%	-	-5.42%
		Post tax	-3.47%	2.03%	7.71%	-6.81%	5.84%	-7.07%	-	-6.56%
	Global Equity Growth Composite Strategy ⁵	Pre tax	-2.14%	2.33%	7.90%	13.67%	11.80%	10.97%	4.89%	6.06%
		Post tax	-2.24%	0.85%	7.36%	13.14%	11.50%	9.73%	-	-
	Dividend and Growth Composite Strategy ⁷	Pre tax	-4.84%	-2.36%	1.47%	6.98%	12.06%	10.46%	5.27%	8.65%
		Post tax	-5.07%	-2.71%	0.91%	6.17%	11.11%	9.35%	-	-

IMPORTANT: Please refer to page 8 for the footnotes relating to this page.
Past performance is not necessarily an indication of future returns.

NZ Funds Managed Portfolio Service: Notes

Returns

Pre tax returns are stated after Portfolio fees and expenses, but before any advisory fees or investor tax. Post tax returns are stated after Portfolio fees and expenses and investor tax at the highest Prescribed Investor Rate (PIR). From 1 October 2008 to 30 September 2010 the highest PIR was 30%. Since 1 October 2010 the highest PIR has been 28%. Past performance is not necessarily an indication of future returns.

Composite Strategies

The Composite Strategies have been developed to illustrate the long-term performance of the investment categories represented by the relevant Portfolios.

The Composite Strategies are not the historic returns of the Portfolios.

They illustrate the historical performance of the NZ Funds approach of managing assets of the type held within the respective NZ Funds Managed Portfolio Service Portfolio to which each Composite Strategy relates.

The Composite Strategies are tax-adjusted to remove, as much as possible, the impact of the different tax regimes that applied during the calculation period. The pre tax returns are also stated after Portfolio fees and expenses, but before any advisory fees or investor tax. The post tax returns are stated after Portfolio fees and expenses and investor tax at the highest Prescribed Investor Rate (PIR).

For more detail on the calculation of each of the Composite Strategies please contact NZ Funds.




The performance of the Composite Strategies is not an indication of future Portfolio returns.

Footnotes for pages 6 & 7

- 1 Inception date was 31 October 2008.
- 2 Inception date was 28 February 2008.
- 3 Inception date was 23 July 2008.
- 4 Performance is measured since the launch of the APS platform (now known as NZ Funds Managed Portfolio Service) on 31 October 2008. The post tax since inception returns for the Core Inflation Portfolio and the Equity Inflation Portfolio include the benefit of formation tax losses under the PIE rules. For more detail, please contact NZ Funds.
- 5 Composite strategy inception was 6 March 1996.
- 6 Composite strategy inception was 1 May 2003.
- 7 Composite strategy inception was 2 December 1992.
- 8 Pre tax equivalent gross return (for more detail, refer to the performance page for each Portfolio/Composite Strategy).
- 9 Inception date was 7 November 2011.

NZ Funds KiwiSaver Scheme: Performance (Part 1)




Cumulative returns to 28 February 2018

NZ Funds KiwiSaver Scheme		Returns						
Strategy		1 month	3 months	6 months	1 year	2 years	5 years	Since Inception
 Income	Pre tax	-0.68%	-0.47%	0.72%	2.12%	8.69%	18.56%	33.91%
	Post tax	-0.49%	-0.33%	0.52%	1.53%	6.00%	13.11%	23.32%
 Inflation	Pre tax	-2.90%	0.70%	4.49%	3.65%	12.95%	25.85%	43.78%
	Post tax	-3.05%	0.29%	3.77%	3.56%	12.17%	25.32%	39.23%
 Growth	Pre tax	-4.04%	1.18%	7.41%	9.95%	23.37%	63.30%	79.83%
	Post tax	-3.75%	0.23%	6.73%	9.11%	21.65%	52.04%	64.61%

Pre tax returns are stated after Strategy fees and expenses, but before any advisory fees or investor tax. Post tax returns are stated after Strategy fees and expenses and investor tax at the highest Prescribed Investor Rate (PIR) of 28%. Inception date of the Scheme was 31 October 2010. Past performance is not necessarily an indication of future returns.

NZ Funds KiwiSaver Scheme: Performance (Part 2)





Annualised returns to 28 February 2018

NZ Funds KiwiSaver Scheme		Returns						
Strategy		1 month	3 months	6 months	1 year	2 years	5 years	Since Inception
 Income	Pre tax	-0.68%	-0.47%	0.72%	2.12%	4.26%	3.46%	4.06%
	Post tax	-0.49%	-0.33%	0.52%	1.53%	2.96%	2.49%	2.90%
 Inflation	Pre tax	-2.90%	0.70%	4.49%	3.65%	6.28%	4.71%	5.08%
	Post tax	-3.05%	0.29%	3.77%	3.56%	5.91%	4.62%	4.62%
 Growth	Pre tax	-4.04%	1.18%	7.41%	9.95%	11.07%	10.31%	8.33%
	Post tax	-3.75%	0.23%	6.73%	9.11%	10.29%	8.74%	7.03%

Pre tax returns are stated after Strategy fees and expenses, but before any advisory fees or investor tax. Post tax returns are stated after Strategy fees and expenses and investor tax at the highest Prescribed Investor Rate (PIR) of 28%. Inception date of the Scheme was 31 October 2010. Past performance is not necessarily an indication of future returns.

NZ Funds Managed Superannuation Service: Performance

Cumulative returns to 28 February 2018

NZ Funds Managed Superannuation Service		Returns						
Strategy		1 month	3 months	6 months	1 year	2 years	5 years	Since Inception
 ROPS GBP	Pre tax	-0.77%	-3.40%	6.36%	-	-	-	7.55%
	Post tax	-0.53%	-2.38%	4.73%	-	-	-	5.59%
 Income	Pre tax	-0.69%	-0.47%	0.70%	2.06%	-	-	2.87%
	Post tax	-0.50%	-0.34%	0.51%	1.49%	-	-	2.07%
 Inflation	Pre tax	-2.91%	0.73%	4.51%	3.63%	-	-	4.32%
	Post tax	-3.05%	0.32%	3.79%	3.54%	-	-	4.22%
 Growth	Pre tax	-4.04%	1.19%	7.29%	9.77%	-	-	10.99%
	Post tax	-3.75%	0.25%	6.64%	8.97%	-	-	10.07%

Pre tax returns are stated after Strategy fees and expenses, but before any advisory fees or investor tax. Post tax returns are stated after Strategy fees and expenses and investor tax at the highest Prescribed Investor Rate (PIR) of 28%. Inception date of the Service was 25 January 2017, except ROPS GBP which has an inception date of 11 August 2017. Past performance is not necessarily an indication of future returns.

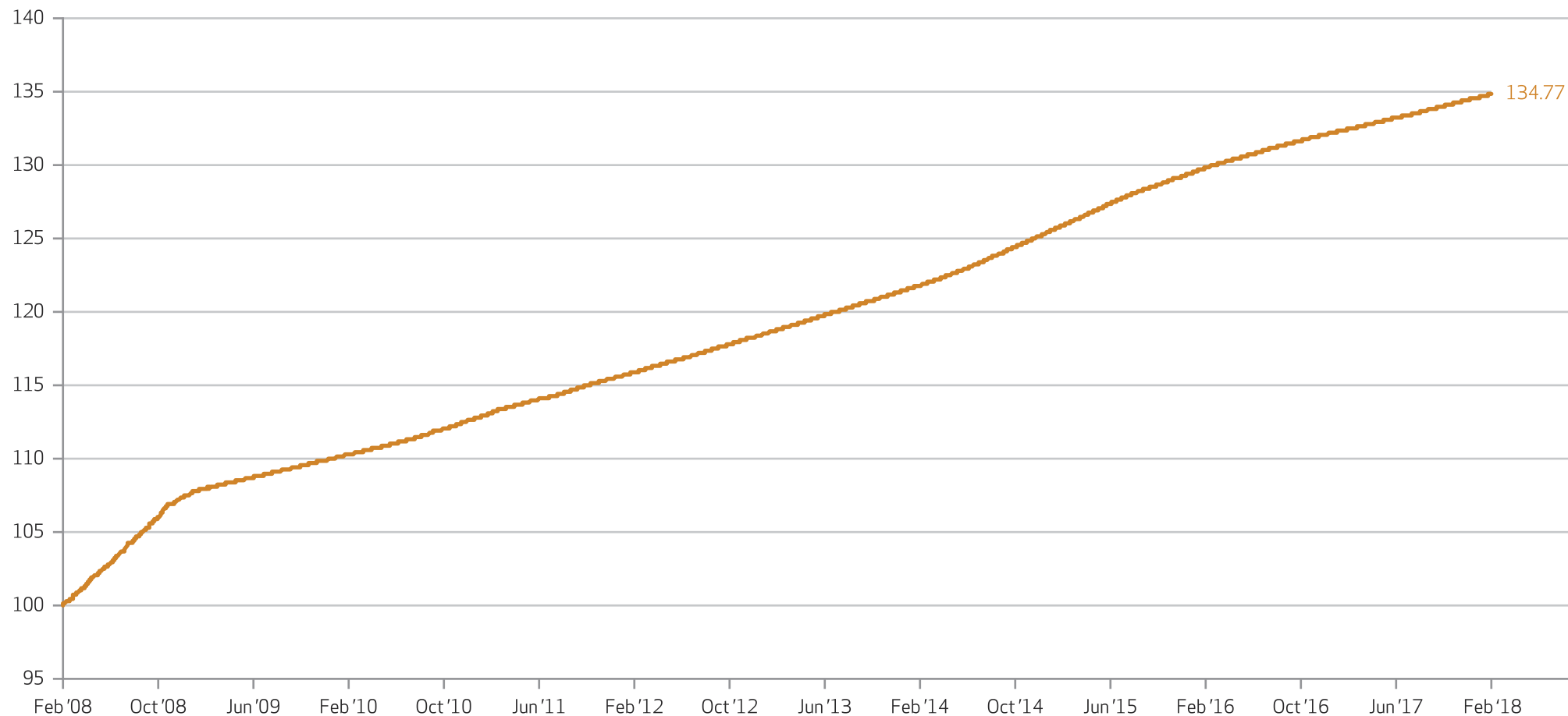
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NZ Funds Managed Portfolio Service

Core Cash Portfolio

Performance since inception (28 February 2008) to 28 February 2018



Portfolio returns*	1 month	3 months	6 months	1 year	2 years	5 years	10 years	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Core Cash Portfolio	0.14%	0.45%	0.91%	1.80%	3.88%	13.54%	34.75%	34.77%	0.00%	0.10%

Core Cash Portfolio

Complete Portfolio as at 28 February 2018

Strategy / Security	Estimated yield ¹	Credit rating	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS			100.0%	\$50,309,875
Bank deposits	2.0%	n/a	1.8%	\$909,566
Westpac 32 day term deposit	2.6%	A-1+	51.4%	\$25,842,777
ASB bank bill 20/03/2018	1.8%	A-1+	10.0%	\$5,024,499
Kiwibank bank bill 26/04/2018	1.9%	A-1	10.0%	\$5,014,938
BNZ bank bill 23/05/2018	1.9%	A-1+	7.1%	\$3,576,771
BNZ bank bill 26/04/2018	1.9%	A-1+	3.6%	\$1,791,049
BNZ bank bill 30/04/2018	1.9%	A-1+	3.6%	\$1,790,662
ASB bank bill 10/04/2018	1.8%	A-1+	2.9%	\$1,434,055
ASB bank bill 30/04/2018	1.9%	A-1+	2.8%	\$1,432,529
Kiwibank bank bill 14/05/2018	1.9%	A-1	2.8%	\$1,431,430
Kiwibank bank bill 09/04/2018	1.8%	A-1	2.1%	\$1,075,597
ASB bank bill 23/04/2018	1.8%	A-1+	2.1%	\$1,074,803
Net receivables ²	n/a	n/a	-0.2%	-\$88,800
TOTAL ECONOMIC EXPOSURE³			100.0%	\$50,309,875

1. The yield is not the actual return of the portfolio, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

2. Net receivables include unrealised profit and loss and net receivables/payables.

3. Total economic exposure represents the total economic value of a Portfolio, which is the net asset value of the Portfolio adjusted for the effect of direct derivative positions taken by the Portfolio and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.

Note: Rounding may affect any subtotals and totals.

Core Cash Portfolio

Notes

Core Cash Portfolio

- * Returns are stated after Portfolio fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.

Maximum Decline and Volatility

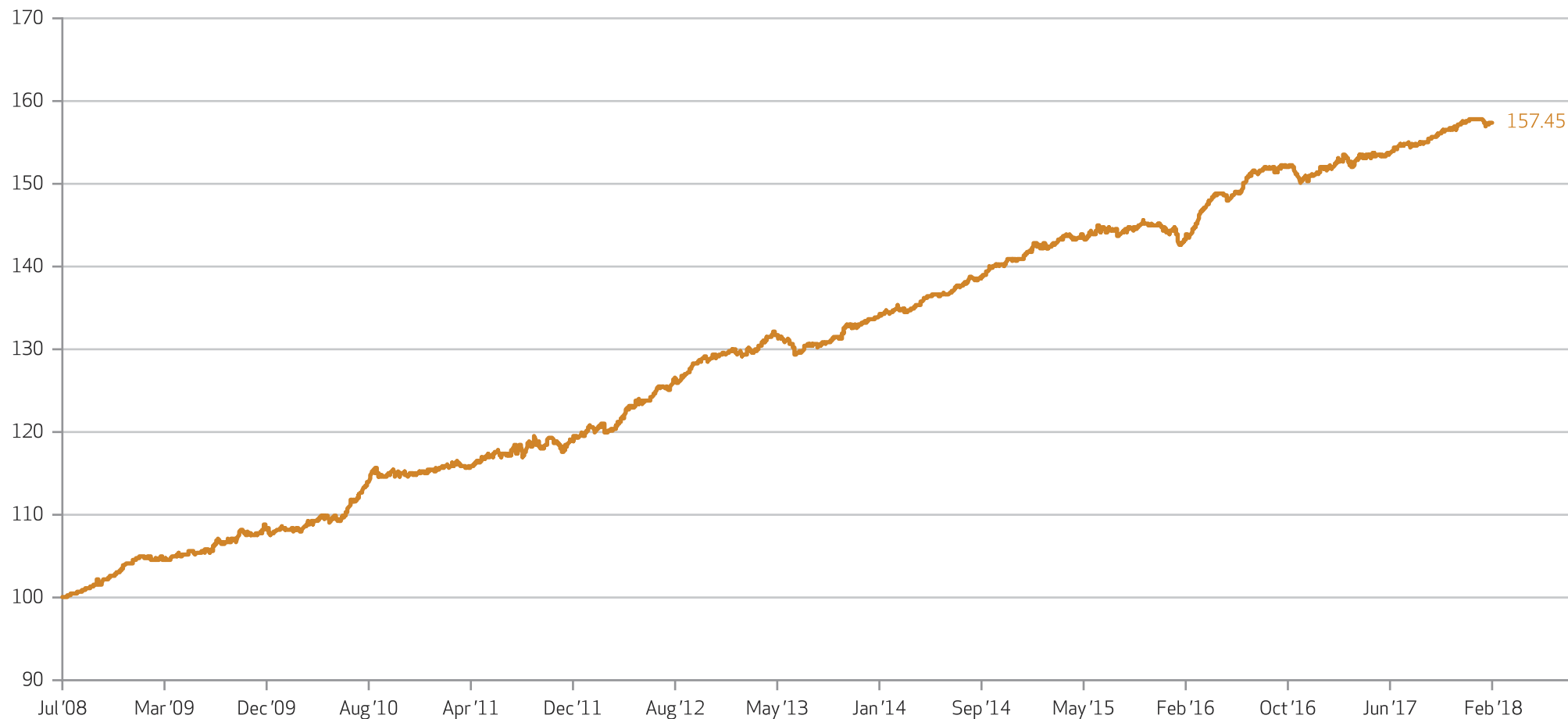
- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated from weekly returns of the Portfolio over the 5 years ending 31 December 2017. For more details on the Portfolio's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

Core Income Portfolio

Performance since inception (23 July 2008) to 28 February 2018



Portfolio returns*	1 month	3 months	6 months	1 year	2 years	5 years	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Core Income Portfolio	-0.17%	0.44%	1.66%	2.93%	8.82%	21.18%	57.45%	-1.02%	1.63%

Core Income Portfolio

Complete Portfolio as at 28 February 2018

Strategy / Security	Estimated yield ¹	Credit rating	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS			5.7%	\$7,170,860
AUSTRALASIAN BONDS			94.3%	\$118,120,759
Insurance Australia Group 5.15% 15/06/2043	4.2%	BBB	8.6%	\$10,769,867
Westpac Banking 4.695% 01/09/2026	4.0%	BBB	8.6%	\$10,736,303
Meridian Energy 4.88% 20/03/2024	4.1%	BBB+	6.8%	\$8,561,519
Mercury NZ 6.9% 11/07/2044	4.1%	BB+	6.1%	\$7,608,396
ANZ National Bank 5.28% perpetual	5.5%	BBB	5.9%	\$7,397,653
Infratil 5.5% 15/06/2024	5.0%	NR	5.4%	\$6,827,960
Trustpower 4.01% 15/12/2022	4.0%	NR	3.9%	\$4,879,734
Z Energy 4.01% 01/11/2021	3.9%	NR	3.8%	\$4,778,719
Fletcher Building Industries 5.8% 15/03/2020	5.5%	NR	3.8%	\$4,720,658
Bank of New Zealand 4.102% 15/06/2023	3.6%	AA-	3.7%	\$4,575,373
Fletcher Building Industries 4.75% 15/03/2021	5.2%	NR	2.9%	\$3,685,730
Property for Industry 4.59% 28/11/2024	4.4%	NR	2.6%	\$3,239,994
Precinct Properties New Zealand 4.42% 27/11/2024	4.3%	NR	2.2%	\$2,796,900
University of Canterbury 7.25% 15/12/2019	4.2%	NR	1.8%	\$2,277,578
BlueScope Steel Finance USA 6.5% 15/05/2021	3.4%	BB+	8.2%	\$10,262,768

Core Income Portfolio

Complete Portfolio as at 28 February 2018 (continued)

Strategy / Security	Estimated yield ¹	Credit rating	Portfolio exposure %	Portfolio exposure \$
AUSTRALASIAN BONDS (CONTINUED)				
Woodside Finance 3.7% 15/09/2026	3.9%	BBB+	7.0%	\$8,769,242
Crown Subordinated Notes 23/04/2075	6.0%	NR	5.9%	\$7,428,776
Qantas Airways 4.75% 12/10/2026	4.3%	BBB-	3.7%	\$4,688,369
NEXTDC 6.25% 09/06/2021	4.8%	NR	3.3%	\$4,115,221
TOTAL ECONOMIC EXPOSURE²			100.0%	\$125,291,619
FOREIGN CURRENCY EXPOSURE			0.3%	\$336,777

1. The yield is not the actual return of the portfolio, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

2. Total economic exposure represents the total economic value of a Portfolio, which is the net asset value of the Portfolio adjusted for the effect of direct derivative positions taken by the Portfolio and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.

Note: Rounding may affect any subtotals and totals.

Core Income Portfolio

Notes

Core Income Portfolio

- * Returns are stated after Portfolio fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.

Maximum Decline and Volatility

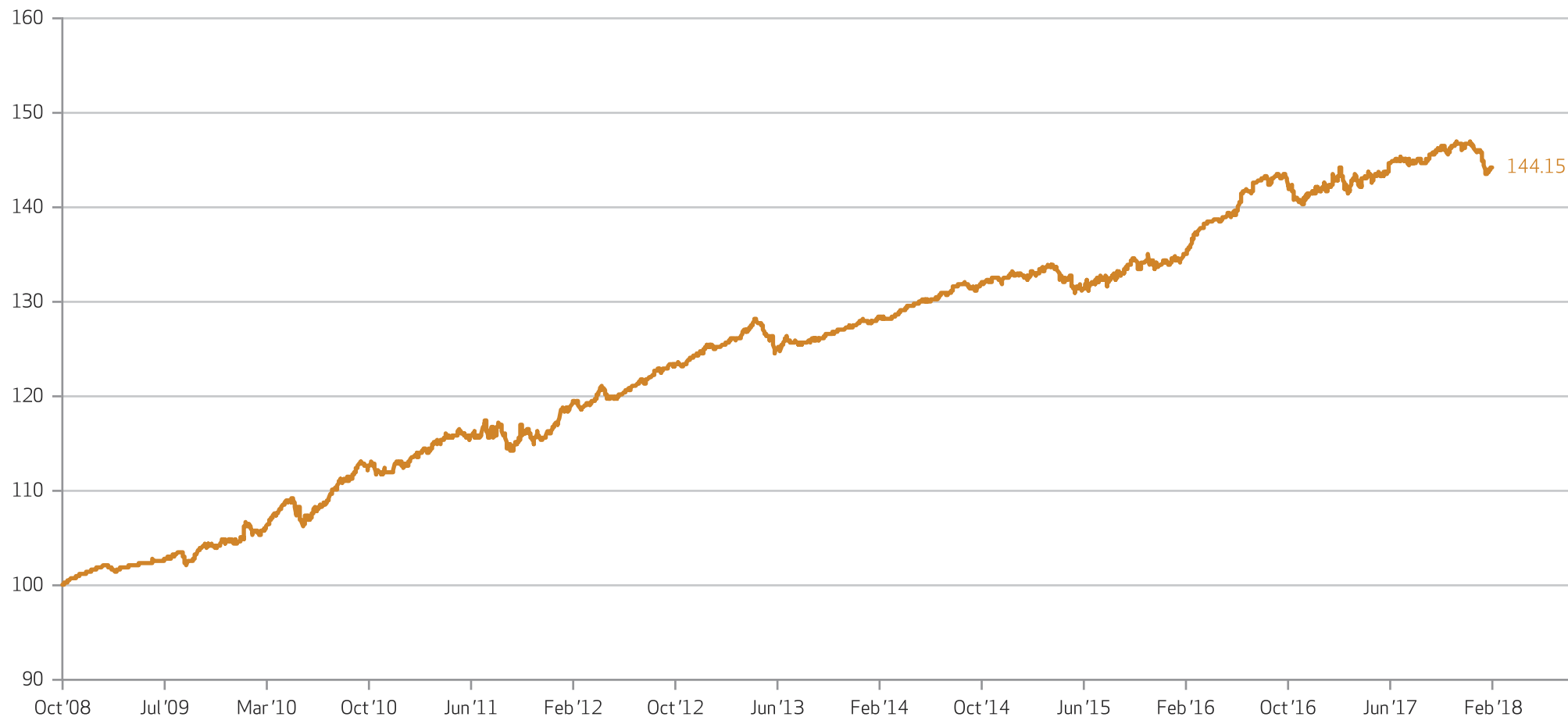
- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated from weekly returns of the Portfolio over the 5 years ending 31 December 2017. For more details on the Portfolio's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

Global Income Portfolio

Performance since inception (31 October 2008) to 28 February 2018



Portfolio returns*	1 month	3 months	6 months	1 year	2 years	5 years	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Global Income Portfolio	-1.28%	-1.58%	-0.50%	0.57%	6.73%	14.78%	44.15%	-2.36%	1.94%

Global Income Portfolio

Indicative Portfolio as at 28 February 2018

Strategy / Security	Estimated yield ¹	Credit rating	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS			14.1%	\$16,358,949
INTERNATIONAL BONDS			89.3%	\$103,589,069
HCA 4.5% 15/02/2027	4.7%	BBB-	10.2%	\$11,787,634
Flex 5% 15/02/2023	3.7%	BBB-	10.1%	\$11,696,317
First Data 5% 15/01/2024	4.2%	BB	9.4%	\$10,909,991
Valeant Pharmaceuticals International 5.5% 01/11/2025	5.5%	BB-	7.7%	\$8,899,290
Devon Energy 5.85% 15/12/2025	3.7%	BBB	7.0%	\$8,147,892
Verizon Communications 2.625% 15/08/2026	3.8%	BBB+	6.8%	\$7,850,356
NRG Energy 6.625% 15/01/2027	5.9%	BB-	6.8%	\$7,840,579
Seagate HDD Cayman 4.875% 01/03/2024	4.7%	BB+	6.5%	\$7,490,942
Constellation Brands 4.75% 01/12/2025	3.7%	BBB-	6.4%	\$7,474,904
Southern Copper 7.50% 27/07/2035	4.7%	BBB	6.4%	\$7,438,051
Wells Fargo Co 3.55% 29/09/2025	3.6%	A-	5.9%	\$6,895,152
EOG Resources 4.15% 15/01/2026	3.6%	BBB+	4.5%	\$5,201,525
Credit default swaps - Market value ²	n/a	n/a	1.7%	\$1,956,434
TOTAL ECONOMIC EXPOSURE³			103.4%	\$119,948,018
FOREIGN CURRENCY EXPOSURE			9.9%	\$11,507,182

1. The yield is not the actual return of the portfolio, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

2. Credit default swaps notional value is currently \$25,119,236.

3. Total economic exposure represents the total economic value of a Portfolio, which is the net asset value of the Portfolio adjusted for the effect of direct derivative positions taken by the Portfolio and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.

Note: Rounding may affect any subtotals and totals.

Global Income Portfolio

Notes

Global Income Portfolio

- * Returns are stated after Portfolio fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated from weekly returns of the Portfolio over the 5 years ending 31 December 2017. For more details on the Portfolio's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

Core Inflation Portfolio

Performance since inception (31 October 2008) to 28 February 2018



Portfolio returns*	1 month	3 months	6 months	1 year	2 years	5 years	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Core Inflation Portfolio	-3.99%	-2.13%	1.12%	1.30%	9.13%	16.17%	38.06%	-5.85%	7.36%

Core Inflation Portfolio

Complete Portfolio as at 28 February 2018

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS		7.3%	\$7,939,422
INTERNATIONAL BONDS		20.1%	\$21,755,695
Floating Rate and Perpetual Bond Strategy	6.0%	20.1%	\$21,755,695
AUSTRALASIAN SHARES		75.1%	\$81,506,220
Dividend and Growth Strategy	4.7%	75.1%	\$81,506,220
TOTAL ECONOMIC EXPOSURE³		102.5%	\$111,201,336
FOREIGN CURRENCY EXPOSURE		8.5%	\$9,185,646

1. Where a strategy is shown, the asset class reflects the predominant assets in the strategy. The strategy may include other assets including cash.
2. The yield calculation represents an estimate of the yield on the Portfolio, calculated using the most recent information provided by the external investment managers involved in managing the Portfolio, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different external investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Portfolio summary. The yield is not the actual return on the Portfolio, nor is it a projection or forecast. The Portfolio's return could be less than the Portfolio's yield. Details of the yield calculation are available on request from NZ Funds.
3. Total economic exposure represents the total economic value of a Portfolio, which is the net asset value of the Portfolio adjusted for the effect of direct derivative positions taken by the Portfolio and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.
Note: Rounding may affect any subtotals and totals.

Core Inflation Portfolio

Notes

Core Inflation Portfolio

- * Returns are stated after Portfolio fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated from weekly returns of the Portfolio over the 5 years ending 31 December 2017. For more details on the Portfolio's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

Property Inflation Portfolio

Performance since inception (31 October 2008) to 28 February 2018



Portfolio returns*	1 month	3 months	6 months	1 year	2 years	5 years	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Property Inflation Portfolio	-3.26%	-2.70%	-1.28%	-1.58%	4.13%	22.55%	51.62%	-5.86%	6.17%

Property Inflation Portfolio

Complete Portfolio as at 28 February 2018

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS		14.0%	\$11,873,393
INTERNATIONAL BONDS		16.0%	\$13,634,272
Floating Rate and Perpetual Bond Strategy	6.0%	14.9%	\$12,650,771
Credit default swaps - Market value ³	n/a	1.2%	\$983,500
AUSTRALASIAN SHARES		37.1%	\$31,553,636
Chorus	8.3%	7.8%	\$6,643,200
Metlifecare	2.0%	3.9%	\$3,296,020
Goodman Property Trust	5.4%	3.7%	\$3,121,710
Precinct Properties New Zealand	5.2%	3.5%	\$3,003,463
Property For Industry	4.8%	3.5%	\$2,987,378
Kiwi Property Group Ltd	5.9%	3.5%	\$2,959,165
Vital Healthcare Property Trust	4.7%	3.3%	\$2,835,758
Investore Property	7.0%	3.0%	\$2,518,828
Stride Property Group	7.1%	2.6%	\$2,213,138
Goodman Group	3.8%	2.3%	\$1,974,975
INTERNATIONAL SHARES		34.5%	\$29,305,035
CaixaBank	7.5%	4.9%	\$4,200,270
American Homes 4 Rent	1.0%	3.8%	\$3,261,506
Gecina	6.2%	2.7%	\$2,284,345
Vonovia	6.0%	2.6%	\$2,202,492
Dalata Hotel Group	4.0%	2.5%	\$2,127,963
Henderson Land Development	3.3%	2.5%	\$2,107,061
Simon Property Group	5.3%	2.4%	\$2,022,479
Boston Properties	2.8%	2.3%	\$1,988,736

Property Inflation Portfolio

Complete Portfolio as at 28 February 2018 (continued)

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
INTERNATIONAL PROPERTY SHARES (CONTINUED)			
Cairn Homes	2.2%	2.3%	\$1,938,334
Public Storage	4.4%	2.2%	\$1,899,718
Unibail-Rodamco	8.5%	2.2%	\$1,891,566
Duke Realty	3.3%	2.0%	\$1,694,397
Avalonbay Communities Inc	3.8%	2.0%	\$1,686,167
ALTERNATIVE SECURITIES		0.8%	\$649,423
Universa Black Swan Protection Protocol	n/a	0.8%	\$649,423
TOTAL ECONOMIC EXPOSURE⁴		102.3%	\$87,015,758
FOREIGN CURRENCY EXPOSURE		29.8%	\$25,303,903

1. Where a strategy is shown, the asset class reflects the predominant assets in the strategy. The strategy may include other assets including cash.

2. The yield calculation represents an estimate of the yield on the Portfolio, calculated using the most recent information provided by the external investment managers involved in managing the Portfolio, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different external investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Portfolio summary. The yield is not the actual return on the Portfolio, nor is it a projection or forecast. The Portfolio's return could be less than the Portfolio's yield. Details of the yield calculation are available on request from NZ Funds.

3. Credit default swaps notional value is currently \$45,400,930.

4. Total economic exposure represents the total economic value of a Portfolio, which is the net asset value of the Portfolio adjusted for the effect of direct derivative positions taken by the Portfolio and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.

Note: Rounding may affect any subtotals and totals.

Property Inflation Portfolio

Notes

Property Inflation Portfolio

* Returns are stated after Portfolio fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.

Maximum Decline and Volatility

x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.

^ This is the annualised standard deviation calculated from weekly returns of the Portfolio over the 5 years ending 31 December 2017. For more details on the Portfolio's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

Equity Inflation Portfolio

Performance since inception (31 October 2008) to 28 February 2018



Portfolio returns*	1 month	3 months	6 months	1 year	2 years	5 years	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Equity Inflation Portfolio	-2.09%	2.38%	5.60%	4.77%	7.27%	31.63%	51.31%	-7.39%	6.17%

Equity Inflation Portfolio

Complete Portfolio as at 28 February 2018

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS		12.1%	\$11,124,322
INTERNATIONAL BONDS		19.3%	\$17,668,999
Floating Rate and Perpetual Bond Strategy	6.0%	18.1%	\$16,614,460
Credit default swaps - Market value ³	n/a	1.1%	\$1,054,539
INTERNATIONAL SHARES		70.2%	\$64,396,063
Equity index futures (long)	n/a	48.8%	\$44,783,287
Global Banking & Finance Index Strategy	1.9%	10.9%	\$9,990,872
Impala Resource Fund	0.0%	6.7%	\$6,177,527
Global Energy Index Strategy	4.9%	3.8%	\$3,444,378
ALTERNATIVE SECURITIES		0.7%	\$670,409
Universa Black Swan Protection Protocol	n/a	0.7%	\$670,409
TOTAL ECONOMIC EXPOSURE⁴		102.3%	\$93,859,792.81
FOREIGN CURRENCY EXPOSURE		31.3%	\$28,680,961

1. Where a strategy is shown, the asset class reflects the predominant assets in the strategy. The strategy may include other assets including cash.

2. The yield calculation represents an estimate of the yield on the Portfolio, calculated using the most recent information provided by the external investment managers involved in managing the Portfolio, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different external investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Portfolio summary. The yield is not the actual return on the Portfolio, nor is it a projection or forecast. The Portfolio's return could be less than the Portfolio's yield. Details of the yield calculation are available on request from NZ Funds.

3. Credit default swaps notional value is currently \$48,680,265.

4. Total economic exposure represents the total economic value of a Portfolio, which is the net asset value of the Portfolio adjusted for the effect of direct derivative positions taken by the Portfolio and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.

Note: Rounding may affect any subtotals and totals.

Equity Inflation Portfolio

Notes

Equity Inflation Portfolio

* Returns are stated after Portfolio fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.

Maximum Decline and Volatility

x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.

^ This is the annualised standard deviation calculated from weekly returns of the Portfolio over the 5 years ending 31 December 2017. For more details on the Portfolio's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

Core Growth Portfolio

Performance since inception (31 October 2008) to 28 February 2018 for Core Growth Portfolio



Portfolio returns*	1 month	3 months	6 months	1 year	2 years	5 years	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Core Growth Portfolio	-5.32%	-1.12%	6.42%	5.65%	13.66%	43.64%	49.49%	-9.76%	12.50%

Core Growth Portfolio

Tax-adjusted performance to 28 February 2018 for Core Growth Composite Strategy



Composite strategy returns**	1 month	3 months	6 months	1 year	2 years	5 years	10 years	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Core Growth Composite Strategy	-5.32%	-1.12%	6.42%	5.65%	13.66%	43.64%	43.27%	168.21%	-9.76%	12.50%

Core Growth Portfolio

Complete Portfolio as at 28 February 2018

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS		1.0%	\$843,132
INTERNATIONAL BONDS		2.4%	\$2,060,916
Credit default swaps - Market value ³	n/a	2.4%	\$2,060,916
AUSTRALASIAN SHARES		22.9%	\$19,311,497
Dividend and Growth Strategy	4.7%	22.9%	\$19,311,497
INTERNATIONAL SHARES		92.6%	\$78,085,332
Equity index futures (long)	n/a	59.3%	\$49,975,651
Kynikos Global Capital Partners	0.0%	17.9%	\$15,088,565
Suvretta Offshore Fund	0.0%	15.4%	\$13,021,116
ALTERNATIVE SECURITIES		15.2%	\$12,794,031
ISAM Systematic Fund	n/a	8.3%	\$6,990,659
H2O Global Feeder Fund Class C	n/a	6.9%	\$5,803,373
TOTAL ECONOMIC EXPOSURE⁴		134.1%	\$113,094,907
FOREIGN CURRENCY EXPOSURE		59.8%	\$50,424,037

1. Where a strategy is shown, the asset class reflects the predominant assets in the strategy. The strategy may include other assets including cash.

2. The yield calculation represents an estimate of the yield on the Portfolio, calculated using the most recent information provided by the external investment managers involved in managing the Portfolio, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different external investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Portfolio summary. The yield is not the actual return on the Portfolio, nor is it a projection or forecast. The Portfolio's return could be less than the Portfolio's yield. Details of the yield calculation are available on request from NZ Funds.

3. Credit default swaps notional value is currently \$110,550,477.

4. Total economic exposure represents the total economic value of a Portfolio, which is the net asset value of the Portfolio adjusted for the effect of direct derivative positions taken by the Portfolio and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.

Note: Rounding may affect any subtotals and totals.

Core Growth Portfolio

Notes

Core Growth Portfolio

- * Returns are stated after Portfolio fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated from weekly returns of the Portfolio over the 5 years ending 31 December 2017. For more details on the Portfolio's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

Composite Strategy

- ** The Composite Strategy is used to illustrate the long-term performance of the investment approach used in managing the Core Growth Portfolio.

The Composite Strategy does not represent the historic returns of the Core Growth Portfolio.

It illustrates the historical performance of the NZ Funds approach of managing assets of the type held within the Core Growth Portfolio.

The Composite Strategy is tax-adjusted to remove, as much as possible, the impact of the different tax regimes that applied during the calculation period. Returns are stated after Portfolio fees and expenses, but before any advisory fees or investor tax.

For more detail on the calculation of the Core Growth Composite Strategy please contact NZ Funds.

The performance of the Core Growth Composite Strategy is not an indication of the future returns of the Core Growth Portfolio.

Global Multi-Asset Growth Portfolio

Performance since inception (7 November 2011) to 28 February 2018



Portfolio returns*	1 month	3 months	6 months	1 year	2 years	5 years	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Global Multi-Asset Growth Portfolio	-4.16%	2.95%	8.31%	-6.26%	13.96%	-24.89%	-29.65%	-26.39%	15.30%

Global Multi-Asset Growth Portfolio

Complete Portfolio as at 28 February 2018

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS		15.3%	\$4,219,136
INTERNATIONAL BONDS		2.4%	\$651,768
Credit default swaps - Market value ³	n/a	2.4%	\$651,768
INTERNATIONAL SHARES		78.2%	\$21,503,979
Global Agriculture Index Strategy	3.4%	21.0%	\$5,789,119
Global Metal & Mining Index Strategy	3.8%	20.8%	\$5,729,870
Global Oil Index Strategy	5.1%	20.0%	\$5,503,062
Impala Resource Fund	0.0%	16.3%	\$4,481,928
ALTERNATIVE SECURITIES		8.9%	\$2,438,307
ISAM Systematic Fund	n/a	8.0%	\$2,189,095
Universa Black Swan Protection Protocol	n/a	0.9%	\$249,212
TOTAL ECONOMIC EXPOSURE⁴		104.7%	\$28,813,191
FOREIGN CURRENCY EXPOSURE		48.3%	\$13,281,582

1. Where a strategy is shown, the asset class reflects the predominant assets in the strategy. The strategy may include other assets including cash.

2. The yield calculation represents an estimate of the yield on the Portfolio, calculated using the most recent information provided by the external investment managers involved in managing the Portfolio, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different external investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Portfolio summary. The yield is not the actual return on the Portfolio, nor is it a projection or forecast. The Portfolio's return could be less than the Portfolio's yield. Details of the yield calculation are available on request from NZ Funds.

3. Credit default swaps notional value is currently \$30,087,317.

4. Total economic exposure represents the total economic value of a Portfolio, which is the net asset value of the Portfolio adjusted for the effect of direct derivative positions taken by the Portfolio and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.

Note: Rounding may affect any subtotals and totals.

Global Multi-Asset Growth Portfolio

Notes

Global Multi-Asset Growth Portfolio

- * Returns are stated after Portfolio fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated from weekly returns of the Portfolio over the 5 years ending 31 December 2017. For more details on the Portfolio's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

Global Equity Growth Portfolio

Performance since inception (31 October 2008) to 28 February 2018 for Global Equity Growth Portfolio



Portfolio returns*	1 month	3 months	6 months	1 year	2 years	5 years	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Global Equity Growth Portfolio	-2.14%	2.33%	7.90%	13.67%	24.98%	68.25%	68.62%	-6.89%	9.95%

Global Equity Growth Portfolio

Tax-adjusted performance to 28 February 2018 for Global Equity Growth Composite Strategy



Composite strategy returns**	1 month	3 months	6 months	1 year	2 years	5 years	10 years	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Global Equity Growth Composite Strategy	-2.14%	2.33%	7.90%	13.67%	24.98%	68.25%	61.18%	265.13%	-6.89%	9.95%

Global Equity Growth Portfolio

Complete Portfolio as at 28 February 2018

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS		1.0%	\$675,366
INTERNATIONAL BONDS		2.1%	\$1,423,845
Credit default swaps - Market value ³	n/a	2.1%	\$1,423,845
INTERNATIONAL SHARES		104.0%	\$70,226,223
LSV Global Concentrated Fund	0.7%	70.4%	\$47,575,115
Equity index futures (long)	n/a	33.5%	\$22,651,108
ALTERNATIVE SECURITIES		1.1%	\$754,495
Universa Black Swan Protection Protocol	n/a	1.1%	\$754,495
TOTAL ECONOMIC EXPOSURE⁴		108.2%	\$73,079,928
FOREIGN CURRENCY EXPOSURE		49.8%	\$33,649,863

1. Where a strategy is shown, the asset class reflects the predominant assets in the strategy. The strategy may include other assets including cash.

2. The yield calculation represents an estimate of the yield on the Portfolio, calculated using the most recent information provided by the external investment managers involved in managing the Portfolio, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different external investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Portfolio summary. The yield is not the actual return on the Portfolio, nor is it a projection or forecast. The Portfolio's return could be less than the Portfolio's yield. Details of the yield calculation are available on request from NZ Funds.

3. Credit default swaps notional value is currently \$65,728,368.

4. Total economic exposure represents the total economic value of a Portfolio, which is the net asset value of the Portfolio adjusted for the effect of direct derivative positions taken by the Portfolio and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.

Note: Rounding may affect any subtotals and totals.

Global Equity Growth Portfolio

Notes

Global Equity Growth Portfolio

- * Returns are stated after Portfolio fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated from weekly returns of the Portfolio over the 5 years ending 31 December 2017. For more details on the Portfolio's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

Composite Strategy

- ** The Composite Strategy is used to illustrate the long-term performance of the investment approach used in managing the Global Equity Growth Portfolio.

The Composite Strategy does not represent the historic returns of the Global Equity Growth Portfolio.

It illustrates the historical performance of the NZ Funds approach of managing assets of the type held within the Global Equity Growth Portfolio.

The Composite Strategy is tax-adjusted to remove, as much as possible, the impact of the different tax regimes that applied during the calculation period. Returns are stated after Portfolio fees and expenses, but before any advisory fees or investor tax.

For more detail on the calculation of the Global Equity Growth Composite Strategy please contact NZ Funds.

The performance of the Global Equity Growth Composite Strategy is not an indication of the future returns of the Global Equity Growth Portfolio.

Dividend and Growth Portfolio

Performance since inception (31 October 2008) to 28 February 2018 for Dividend and Growth Portfolio



Portfolio returns*	1 month	3 months	6 months	1 year	2 years	5 years	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Dividend and Growth Portfolio	-4.84%	-2.36%	1.47%	6.98%	25.59%	64.42%	95.88%	-6.57%	8.76%

Dividend and Growth Portfolio

Tax-adjusted performance to 28 February 2018 for Dividend and Growth Composite Strategy



Composite strategy returns**	1 month	3 months	6 months	1 year	2 years	5 years	10 years	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Dividend and Growth Composite Strategy	-4.84%	-2.36%	1.47%	6.98%	25.59%	64.42%	67.11%	711.97%	-6.57%	8.76%

Dividend and Growth Portfolio

Complete Portfolio as at 28 February 2018

Strategy / Security	Estimated yield ¹	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS		1.0%	\$915,484
INTERNATIONAL BONDS		1.7%	\$1,581,564
Credit default swaps - Market value ²	n/a	1.7%	\$1,581,564
AUSTRALASIAN SHARES		101.4%	\$92,855,821
Chorus	8.3%	12.6%	\$11,547,231
Rio Tinto PLC ADR ³	4.7%	12.5%	\$11,423,472
Metlifecare	2.0%	8.7%	\$7,966,497
Meridian Energy	8.6%	8.5%	\$7,809,139
Australian futures index exposure	n/a	7.3%	\$6,703,814
Trade Me	6.8%	6.9%	\$6,311,720
Woodside Petroleum	5.0%	5.5%	\$5,007,689
Z Energy	10.2%	4.1%	\$3,785,154
Fisher & Paykel Healthcare	2.6%	3.8%	\$3,509,996
Trustpower	9.6%	3.8%	\$3,497,797
Amaysim Australia	3.2%	3.7%	\$3,403,978
Murray Goulburn Unit Trust	0.1%	3.7%	\$3,388,048
Nufarm	2.2%	3.2%	\$2,920,965
Spark New Zealand	9.9%	3.1%	\$2,869,647

Dividend and Growth Portfolio

Complete Portfolio as at 28 February 2018 (continued)

Strategy / Security	Estimated yield ¹	Portfolio exposure %	Portfolio exposure \$
AUSTRALASIAN SHARES (CONTINUED)			
Sky City Entertainment	6.3%	3.1%	\$2,808,396
Wesfarmers	5.5%	3.0%	\$2,705,424
Sanford	5.1%	2.9%	\$2,659,694
Tower	5.9%	2.2%	\$1,985,153
Michael Hill International	7.3%	1.8%	\$1,629,413
Sky Network Television total return swap (short)	n/a	1.0%	\$922,595
TOTAL ECONOMIC EXPOSURE*		104.2%	\$95,352,870
FOREIGN CURRENCY EXPOSURE		10.1%	\$9,207,130

1. The yield calculation represents an estimate of the yield on the Portfolio, calculated using forecast dividends (Source: Bloomberg), NZ Funds' estimate of imputation credits where appropriate, and hedged back to New Zealand dollars where appropriate. The yield is not the actual return on the Portfolio, nor is it a projection or forecast. The Portfolio's return could be less than the Portfolio's yield. Details of the yield calculation are available on request from NZ Funds.

2. Credit default swaps notional value is currently \$75,374,137.

3. The Rio Tinto PLC ADR is shown as an exposure to Australasian shares, as economically this holding provides a return equivalent to that of a Rio Tinto share which is an Australian share for asset classification purposes.

4. Total economic exposure represents the total economic value of a Portfolio, which is the net asset value of the Portfolio adjusted for the effect of direct derivative positions taken by the Portfolio and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.

Note: Rounding may affect any subtotals and totals.

Dividend and Growth Portfolio

Notes

Dividend and Growth Portfolio

- * Returns are stated after Portfolio fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated from weekly returns of the Portfolio over the 5 years ending 31 December 2017. For more details on the Portfolio's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

Composite Strategy

- ** The Composite Strategy is used to illustrate the long-term performance of the investment approach used in managing the Dividend and Growth Portfolio.

The Composite Strategy does not represent the historic returns of the Dividend and Growth Portfolio.

It illustrates the historical performance of the NZ Funds approach of managing assets of the type held within the Dividend and Growth Portfolio.

The Composite Strategy is tax-adjusted to remove, as much as possible, the impact of the different tax regimes that applied during the calculation period. Returns are stated after Portfolio fees and expenses, but before any advisory fees or investor tax.

For more detail on the calculation of the Dividend and Growth Composite Strategy please contact NZ Funds.

The performance of the Dividend and Growth Composite Strategy is not an indication of the future returns of the Dividend and Growth Portfolio.

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NZ Funds KiwiSaver Scheme

NZ Funds KiwiSaver Scheme Income Strategy

Performance since inception (31 October 2010) to 28 February 2018



Strategy returns*	1 month	3 months	6 months	1 year	2 years	5 years	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Income Strategy	-0.68%	-0.47%	0.72%	2.12%	8.69%	18.56%	33.91%	-1.81%	1.87%

NZ Funds KiwiSaver Scheme Income Strategy

Indicative Strategy as at 28 February 2018

Strategy / Security	Estimated yield ¹	Credit rating	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS			11.5%	\$2,508,500
AUSTRALASIAN BONDS			46.7%	\$10,200,232
Insurance Australia Group 5.15% 15/06/2043	4.2%	BBB	4.3%	\$930,024
Westpac Banking 4.695% 01/09/2026	4.0%	BBB	4.2%	\$927,126
BlueScope Steel Finance USA 6.5% 15/05/2021	3.4%	BB+	4.1%	\$886,234
Woodside Finance 3.7% 15/09/2026	3.9%	BBB+	3.5%	\$757,262
Meridian Energy 4.88% 20/03/2024	4.1%	BBB+	3.4%	\$739,324
Mercury NZ 6.9% 11/07/2044	4.1%	BB+	3.0%	\$657,018
Crown Subordinated Notes 23/04/2075	6.0%	NR	2.9%	\$641,507
ANZ National Bank 5.28% perpetual	5.5%	BBB	2.9%	\$638,819
Infratil 5.5% 15/06/2024	5.0%	NR	2.7%	\$589,623
Trustpower 4.01% 15/12/2022	4.0%	NR	1.9%	\$421,386
Z Energy 4.01% 01/11/2021	3.9%	NR	1.9%	\$412,663
Fletcher Building Industries 5.8% 15/03/2020	5.5%	NR	1.9%	\$407,649
Bank of New Zealand 4.102% 15/06/2023	3.6%	AA-	1.8%	\$395,103
Qantas Airways 4.75% 12/10/2026	4.3%	BBB-	1.9%	\$404,861
NEXTDC 6.25% 09/06/2021	4.8%	NR	1.6%	\$355,367
Fletcher Building Industries 4.75% 15/03/2021	5.2%	NR	1.5%	\$318,279
Property for Industry 4.59% 28/11/2024	4.4%	NR	1.3%	\$279,787
Precinct Properties New Zealand 4.42% 27/11/2024	4.3%	NR	1.1%	\$241,524
University of Canterbury 7.25% 15/12/2019	4.2%	NR	0.9%	\$196,679
INTERNATIONAL BONDS			43.4%	\$9,484,868
HCA 4.5% 15/02/2027	4.7%	BBB-	4.9%	\$1,079,304
Flex 5% 15/02/2023	3.7%	BBB-	4.9%	\$1,070,943

NZ Funds KiwiSaver Scheme Income Strategy

Indicative Strategy as at 28 February 2018 (continued)

Strategy / Security	Estimated yield ¹	Credit rating	Strategy exposure %	Strategy exposure \$
INTERNATIONAL BONDS (CONTINUED)				
First Data 5% 15/01/2024	4.2%	BB	4.6%	\$998,945
Valeant Pharmaceuticals International 5.5% 01/11/2025	5.5%	BB-	3.7%	\$814,841
Devon Energy 5.85% 15/12/2025	3.7%	BBB	3.4%	\$746,041
Verizon Communications 2.625% 15/08/2026	3.8%	BBB+	3.3%	\$718,798
NRG Energy 6.625% 15/01/2027	5.9%	BB-	3.3%	\$717,903
Seagate HDD Cayman 4.875% 01/03/2024	4.7%	BB+	3.1%	\$685,889
Constellation Brands 4.75% 01/12/2025	3.7%	BBB-	3.1%	\$684,420
Southern Copper 7.50% 27/07/2035	4.7%	BBB	3.1%	\$681,046
Wells Fargo Co 3.55% 29/09/2025	3.6%	A-	2.9%	\$631,337
EOG Resources 4.15% 15/01/2026	3.6%	BBB+	2.2%	\$476,264
Credit default swaps - Market value ²	n/a	n/a	0.8%	\$179,136
TOTAL ECONOMIC EXPOSURE³			101.6%	\$22,193,599
FOREIGN CURRENCY EXPOSURE			4.9%	\$1,079,000

1. The yield calculation represents an estimate of the yield on the Strategy, calculated using the most recent information provided by the external investment managers involved in managing the Strategy, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different external investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy, nor is it a projection or forecast. The Strategy's return could be less than the Strategy's yield. Details of the yield calculation are available on request from NZ Funds.

2. Credit default swaps notional value is currently \$2,538,199.

3. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct derivative positions taken by the Strategy and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.

Note: Rounding may affect any subtotals and totals.

NZ Funds KiwiSaver Scheme Income Strategy

Notes

NZ Funds KiwiSaver Scheme Income Strategy

- * Returns are stated after Strategy fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated from weekly returns of the Strategy over the 5 years ending 31 December 2017. For more details on the Strategy's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

NZ Funds KiwiSaver Scheme Inflation Strategy

Performance since inception (31 October 2010) to 28 February 2018



Strategy returns*	1 month	3 months	6 months	1 year	2 years	5 years	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Inflation Strategy	-2.90%	0.70%	4.49%	3.65%	12.95%	25.85%	43.78%	-6.70%	7.17%

NZ Funds KiwiSaver Scheme Inflation Strategy

Complete Strategy as at 28 February 2018

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS		7.7%	\$5,869,087
INTERNATIONAL BONDS		20.4%	\$15,529,155
Floating Rate and Perpetual Bond Strategy	6.0%	19.8%	\$15,044,712
Credit default swaps - Market value ³	n/a	0.6%	\$484,443
AUSTRALASIAN SHARES		37.4%	\$28,517,434
Dividend and Growth Strategy	5.5%	37.4%	\$28,517,434
INTERNATIONAL SHARES		36.5%	\$27,784,689
Equity index futures (long)	n/a	24.5%	\$18,654,845
Global Banking & Finance Index Strategy	1.9%	5.5%	\$4,161,780
Impala Resource Fund	0.0%	2.7%	\$2,058,559
Global Metal & Mining Index Strategy	3.8%	1.9%	\$1,474,721
Global Energy Index Strategy	4.9%	1.9%	\$1,434,784
ALTERNATIVE SECURITIES		0.5%	\$389,887
Universa Black Swan Protection Protocol	n/a	0.5%	\$389,887
TOTAL ECONOMIC EXPOSURE⁴		102.5%	\$78,090,252
FOREIGN CURRENCY EXPOSURE		20.3%	\$15,439,460

1. Where a strategy is shown, the asset class reflects the predominant assets in the strategy. The strategy may include other assets including cash.

2. The yield calculation represents an estimate of the yield on the Strategy, calculated using the most recent information provided by the external investment managers involved in managing the Strategy, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different external investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy, nor is it a projection or forecast. The Strategy's return could be less than the Strategy's yield. Details of the yield calculation are available on request from NZ Funds.

3. Credit default swaps notional value is currently \$46,754,005.

4. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct derivative positions taken by the Strategy and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.

Note: Rounding may affect any subtotals and totals.

NZ Funds KiwiSaver Scheme Inflation Strategy

Notes

NZ Funds KiwiSaver Scheme Inflation Strategy

- * Returns are stated after Strategy fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated from weekly returns of the Strategy over the 5 years ending 31 December 2017. For more details on the Strategy's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

NZ Funds KiwiSaver Scheme Growth Strategy

Performance since inception (31 October 2010) to 28 February 2018



Strategy returns*	1 month	3 months	6 months	1 year	2 years	5 years	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Growth Strategy	-4.04%	1.18%	7.41%	9.95%	23.37%	63.30%	79.83%	-8.83%	11.69%

NZ Funds KiwiSaver Scheme Growth Strategy

Complete Strategy as at 28 February 2018

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS		1.0%	\$1,021,512
INTERNATIONAL BONDS		1.6%	\$1,625,274
Credit default swaps - Market value ³	n/a	1.6%	\$1,625,274
AUSTRALASIAN SHARES		32.6%	\$33,333,553
Dividend and Growth Strategy	5.5%	32.6%	\$33,333,553
INTERNATIONAL SHARES		81.1%	\$82,802,854
Equity index futures (long)	n/a	31.3%	\$31,985,558
LSV Global Concentrated Fund	0.7%	25.3%	\$25,840,297
Suvretta Offshore Fund	0.0%	15.5%	\$15,802,521
Impala Resource Fund	0.0%	9.0%	\$9,174,478
ALTERNATIVE SECURITIES		5.6%	\$5,673,592
ISAM Systematic Fund	n/a	4.7%	\$4,804,754
Universa Black Swan Protection Protocol	n/a	0.9%	\$868,838
TOTAL ECONOMIC EXPOSURE⁴		121.8%	\$124,456,786
FOREIGN CURRENCY EXPOSURE		55.7%	\$56,849,782

1. Where a strategy is shown, the asset class reflects the predominant assets in the strategy. The strategy may include other assets including cash.

2. The yield calculation represents an estimate of the yield on the Strategy, calculated using the most recent information provided by the external investment managers involved in managing the Strategy, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different external investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy, nor is it a projection or forecast. The Strategy's return could be less than the Strategy's yield. Details of the yield calculation are available on request from NZ Funds.

3. Credit default swaps notional value is currently \$107,007,490.

4. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct derivative positions taken by the Strategy and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.

Note: Rounding may affect any subtotals and totals.

NZ Funds KiwiSaver Scheme Growth Strategy

Notes

NZ Funds KiwiSaver Scheme Growth Strategy

- * Returns are stated after Strategy fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated from weekly returns of the Strategy over the 5 years ending 31 December 2017. For more details on the Strategy's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

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NZ Funds Managed Superannuation Service

NZ Funds ROPS GBP Income Strategy

Performance since inception (11 August 2017) to 28 February 2018



Strategy returns*	1 month	3 months	6 months	1 year	2 years	5 years	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
ROPS GBP Income Strategy	-0.77%	-3.40%	6.36%	n/a	n/a	n/a	7.55%	n/a	11.37%

NZ Funds ROPS GBP Income Strategy

Complete Strategy as at 28 February 2018

Strategy / Security	Estimated yield	Credit rating	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS			12.0%	\$41,959
AUSTRALASIAN BONDS			46.4%	\$161,913
Insurance Australia Group 5.15% 15/06/2043	4.2%	BBB	4.2%	\$14,763
Westpac Banking 4.695% 01/09/2026	4.0%	BBB	4.2%	\$14,717
BlueScope Steel Finance USA 6.5% 15/05/2021	3.4%	BB+	4.0%	\$14,068
Woodside Finance 3.7% 15/09/2026	3.9%	BBB+	3.4%	\$12,020
Meridian Energy 4.88% 20/03/2024	4.1%	BBB+	3.4%	\$11,736
Mercury NZ 6.9% 11/07/2044	4.1%	BB+	3.0%	\$10,429
Crown Subordinated Notes 23/04/2075	6.0%	NR	2.9%	\$10,183
ANZ National Bank 5.28% perpetual	5.5%	BBB	2.9%	\$10,140
Infratil 5.5% 15/06/2024	5.0%	NR	2.7%	\$9,359
Trustpower 4.01% 15/12/2022	4.0%	NR	1.9%	\$6,689
Z Energy 4.01% 01/11/2021	3.9%	NR	1.9%	\$6,550
Fletcher Building Industries 5.8% 15/03/2020	5.5%	NR	1.9%	\$6,471
Qantas Airways 4.75% 12/10/2026	4.3%	BBB-	1.8%	\$6,427
Bank of New Zealand 4.102% 15/06/2023	3.6%	AA-	1.8%	\$6,272
NEXTDC 6.25% 09/06/2021	4.8%	NR	1.6%	\$5,641
Fletcher Building Industries 4.75% 15/03/2021	5.2%	NR	1.4%	\$5,052
Property for Industry 4.59% 28/11/2024	4.4%	NR	1.3%	\$4,441
Precinct Properties New Zealand 4.42% 27/11/2024	4.3%	NR	1.1%	\$3,834
University of Canterbury 7.25% 15/12/2019	4.2%	NR	0.9%	\$3,122

NZ Funds ROPS GBP Income Strategy

Complete Strategy as at 28 February 2018 (continued)

Strategy / Security	Estimated yield	Credit rating	Strategy exposure %	Strategy exposure \$
INTERNATIONAL BONDS			43.2%	\$150,558
HCA 4.5% 15/02/2027	4.7%	BBB-	4.9%	\$17,132
Flex 5% 15/02/2023	3.7%	BBB-	4.9%	\$17,000
First Data 5% 15/01/2024	4.2%	BB	4.5%	\$15,857
Valeant Pharmaceuticals International 5.5% 01/11/2025	5.5%	BB-	3.7%	\$12,934
Devon Energy 5.85% 15/12/2025	3.7%	BBB	3.4%	\$11,842
Verizon Communications 2.625% 15/08/2026	3.8%	BBB+	3.3%	\$11,410
NRG Energy 6.625% 15/01/2027	5.9%	BB-	3.3%	\$11,396
Seagate HDD Cayman 4.875% 01/03/2024	4.7%	BB+	3.1%	\$10,887
Constellation Brands 4.75% 01/12/2025	3.7%	BBB-	3.1%	\$10,864
Southern Copper 7.50% 27/07/2035	4.7%	BBB	3.1%	\$10,811
Wells Fargo Co 3.55% 29/09/2025	3.6%	A-	2.9%	\$10,021
EOG Resources 4.15% 15/01/2026	3.6%	BBB+	2.2%	\$7,560
Credit default swaps - Market value ¹	n/a	n/a	0.8%	\$2,844
TOTAL ECONOMIC EXPOSURE			101.6%	\$354,430
FOREIGN CURRENCY EXPOSURE			107.8%	\$376,119

1. Credit default swaps notional value is currently \$36,508.

Note: Rounding may affect any subtotals and totals.

NZ Funds ROPS GBP Income Strategy

Notes

NZ Funds ROPS GBP Income Strategy

- * Returns are stated after Strategy fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated using weekly returns of the Strategy and market index data over the 5 years ending 31 December 2017. Market index data is used for calculating the volatility prior to the inception date. For more details on the market index data, see the SIPO for the NZ Funds Managed Superannuation Service. For more details on the Strategy's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

NZ Funds Managed Superannuation Service Income Strategy

Performance since inception (25 January 2017) to 28 February 2018



Strategy returns*	1 month	3 months	6 months	1 year	2 years	5 years	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Income Strategy	-0.69%	-0.47%	0.70%	2.06%	n/a	n/a	2.87%	-1.80%	2.23%

NZ Funds Managed Superannuation Service Income Strategy

Complete Strategy as at 28 February 2018

Strategy / Security	Estimated yield ¹	Credit rating	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS			11.5%	\$220,603
AUSTRALASIAN BONDS			46.7%	\$893,799
Insurance Australia Group 5.15% 15/06/2043	4.2%	BBB	4.3%	\$81,494
Westpac Banking 4.695% 01/09/2026	4.0%	BBB	4.2%	\$81,240
BlueScope Steel Finance USA 6.5% 15/05/2021	3.4%	BB+	4.1%	\$77,657
Woodside Finance 3.7% 15/09/2026	3.9%	BBB+	3.5%	\$66,355
Meridian Energy 4.88% 20/03/2024	4.1%	BBB+	3.4%	\$64,784
Mercury NZ 6.9% 11/07/2044	4.1%	BB+	3.0%	\$57,571
Crown Subordinated Notes 23/04/2075	6.0%	NR	2.9%	\$56,212
ANZ National Bank 5.28% perpetual	5.5%	BBB	2.9%	\$55,977
Infratil 5.5% 15/06/2024	5.0%	NR	2.7%	\$51,666
Trustpower 4.01% 15/12/2022	4.0%	NR	1.9%	\$36,924
Z Energy 4.01% 01/11/2021	3.9%	NR	1.9%	\$36,160
Fletcher Building Industries 5.8% 15/03/2020	5.5%	NR	1.9%	\$35,720
Qantas Airways 4.75% 12/10/2026	4.3%	BBB-	1.9%	\$35,476
Bank of New Zealand 4.102% 15/06/2023	3.6%	AA-	1.8%	\$34,621
NEXTDC 6.25% 09/06/2021	4.8%	NR	1.6%	\$31,139
Fletcher Building Industries 4.75% 15/03/2021	5.2%	NR	1.5%	\$27,889
Property for Industry 4.59% 28/11/2024	4.4%	NR	1.3%	\$24,516
Precinct Properties New Zealand 4.42% 27/11/2024	4.3%	NR	1.1%	\$21,164
University of Canterbury 7.25% 15/12/2019	4.2%	NR	0.9%	\$17,234

NZ Funds Managed Superannuation Service Income Strategy

Complete Strategy as at 28 February 2018 (continued)

Strategy / Security	Estimated yield ¹	Credit rating	Strategy exposure %	Strategy exposure \$
INTERNATIONAL BONDS			43.4%	\$831,115
HCA 4.5% 15/02/2027	4.7%	BBB-	4.9%	\$94,574
Flex 5% 15/02/2023	3.7%	BBB-	4.9%	\$93,842
First Data 5% 15/01/2024	4.2%	BB	4.6%	\$87,533
Valeant Pharmaceuticals International 5.5% 01/11/2025	5.5%	BB-	3.7%	\$71,401
Devon Energy 5.85% 15/12/2025	3.7%	BBB	3.4%	\$65,372
Verizon Communications 2.625% 15/08/2026	3.8%	BBB+	3.3%	\$62,985
NRG Energy 6.625% 15/01/2027	5.9%	BB-	3.3%	\$62,907
Seagate HDD Cayman 4.875% 01/03/2024	4.7%	BB+	3.1%	\$60,101
Constellation Brands 4.75% 01/12/2025	3.7%	BBB-	3.1%	\$59,973
Southern Copper 7.50% 27/07/2035	4.7%	BBB	3.1%	\$59,677
Wells Fargo Co 3.55% 29/09/2025	3.6%	A-	2.9%	\$55,321
EOG Resources 4.15% 15/01/2026	3.6%	BBB+	2.2%	\$41,733
Credit default swaps - Market value ²	n/a	n/a	0.8%	\$15,697
TOTAL ECONOMIC EXPOSURE³			101.6%	\$1,945,517
FOREIGN CURRENCY EXPOSURE			4.9%	\$94,548

1. The yield calculation represents an estimate of the yield on the Strategy, calculated using the most recent information provided by the external investment managers involved in managing the Strategy, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different external investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy, nor is it a projection or forecast. The Strategy's return could be less than the Strategy's yield. Details of the yield calculation are available on request from NZ Funds.

2. Credit default swaps notional value is currently \$201,536.

3. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct derivative positions taken by the Strategy and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.

Note: Rounding may affect any subtotals and totals.

NZ Funds Managed Superannuation Service Income Strategy

Notes

NZ Funds Managed Superannuation Service Income Strategy

- * Returns are stated after Strategy fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated using weekly returns of the Strategy and market index data over the 5 years ending 31 December 2017. Market index data is used for calculating the volatility prior to the inception date. For more details on the market index data, see the SIPO for the NZ Funds Managed Superannuation Service. For more details on the Strategy's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

NZ Funds Managed Superannuation Service Inflation Strategy

Performance since inception (25 January 2017) to 28 February 2018



Strategy returns*	1 month	3 months	6 months	1 year	2 years	5 years	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Inflation Strategy	-2.91%	0.73%	4.51%	3.63%	n/a	n/a	4.32%	-6.72%	6.59%

NZ Funds Managed Superannuation Service Inflation Strategy

Complete Strategy as at 28 February 2018

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS		7.7%	\$210,898
INTERNATIONAL BONDS		20.4%	\$560,019
Floating Rate and Perpetual Bond Strategy	6.0%	19.8%	\$542,548
Credit default swaps - Market value ³	n/a	0.6%	\$17,470
AUSTRALASIAN SHARES		37.5%	\$1,028,407
Dividend and Growth Strategy	5.5%	37.5%	\$1,028,407
INTERNATIONAL SHARES		36.5%	\$1,001,983
Equity index futures (long)	n/a	24.5%	\$672,739
Global Banking & Finance Index Strategy	1.9%	5.5%	\$150,084
Impala Resource Fund	0.0%	2.7%	\$74,237
Global Metal & Mining Index Strategy	3.8%	1.9%	\$53,182
Global Energy Index Strategy	4.9%	1.9%	\$51,742
ALTERNATIVE SECURITIES		0.5%	\$14,060
Universa Black Swan Protection Protocol	n/a	0.5%	\$14,060
TOTAL ECONOMIC EXPOSURE⁴		102.5%	\$2,815,367
FOREIGN CURRENCY EXPOSURE		20.3%	\$556,784

1. Where a strategy is shown, the asset class reflects the predominant assets in the strategy. The strategy may include other assets including cash.

2. The yield calculation represents an estimate of the yield on the Strategy, calculated using the most recent information provided by the external investment managers involved in managing the Strategy, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different external investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy, nor is it a projection or forecast. The Strategy's return could be less than the Strategy's yield. Details of the yield calculation are available on request from NZ Funds.

3. Credit default swaps notional value is currently \$1,627,280.

4. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct derivative positions taken by the Strategy and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.

Note: Rounding may affect any subtotals and totals.

NZ Funds Managed Superannuation Service Inflation Strategy

Notes

NZ Funds Managed Superannuation Service Inflation Strategy

- * Returns are stated after Strategy fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated using weekly returns of the Strategy and market index data over the 5 years ending 31 December 2017. Market index data is used for calculating the volatility prior to the inception date. For more details on the market index data, see the SIPO for the NZ Funds Managed Superannuation Service. For more details on the Strategy's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

NZ Funds Managed Superannuation Service Growth Strategy

Performance since inception (25 January 2017) to 28 February 2018



Strategy returns*	1 month	3 months	6 months	1 year	2 years	5 years	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Growth Strategy	-4.04%	1.19%	7.29%	9.77%	n/a	n/a	10.99%	-8.82%	9.79%

NZ Funds Managed Superannuation Service Growth Strategy

Complete Strategy as at 28 February 2018

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS		1.0%	\$53,941
INTERNATIONAL BONDS		1.6%	\$85,893
Credit default swaps - Market value ³	n/a	1.6%	\$85,893
AUSTRALASIAN SHARES		32.7%	\$1,761,621
Dividend and Growth Strategy	5.5%	32.7%	\$1,761,621
INTERNATIONAL SHARES		81.1%	\$4,375,987
Equity index futures (long)	n/a	31.3%	\$1,690,381
LSV Global Concentrated Fund	0.7%	25.3%	\$1,365,615
Suvretta Offshore Fund	0.0%	15.5%	\$835,136
Impala Resource Fund	0.0%	9.0%	\$484,855
ALTERNATIVE SECURITIES		5.6%	\$299,840
ISAM Systematic Fund	n/a	4.7%	\$253,923
Universa Black Swan Protection Protocol	n/a	0.9%	\$45,917
TOTAL ECONOMIC EXPOSURE⁴		121.9%	\$6,577,282
FOREIGN CURRENCY EXPOSURE		55.7%	\$3,004,412

1. Where a strategy is shown, the asset class reflects the predominant assets in the strategy. The strategy may include other assets including cash.

2. The yield calculation represents an estimate of the yield on the Strategy, calculated using the most recent information provided by the external investment managers involved in managing the Strategy, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different external investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy, nor is it a projection or forecast. The Strategy's return could be less than the Strategy's yield. Details of the yield calculation are available on request from NZ Funds.

3. Credit default swaps notional value is currently \$5,371,058.

4. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct derivative positions taken by the Strategy and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.

Note: Rounding may affect any subtotals and totals.

NZ Funds Managed Superannuation Service Growth Strategy

Notes

NZ Funds Managed Superannuation Service Growth Strategy

- * Returns are stated after Strategy fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated using weekly returns of the Strategy and market index data over the 5 years ending 31 December 2017. Market index data is used for calculating the volatility prior to the inception date. For more details on the market index data, see the SIPO for the NZ Funds Managed Superannuation Service. For more details on the Strategy's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

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Manager portfolios

Floating Rate and Perpetual Bond Strategy

Complete Portfolio as at 28 February 2018

Strategy / Security	Estimated yield ¹	Portfolio exposure %	Portfolio exposure \$
FERTILIZERS & AGRICULTURAL CHEMICALS		7.6%	\$5,052,093
Nufarm Step-up Securities	6.6%	7.6%	\$5,052,093
CASINOS & GAMING		14.6%	\$9,712,519
Crown Subordinated Notes 23/04/2075	5.9%	10.0%	\$6,629,834
Crown Subordinated Notes 14/09/2072	4.5%	4.6%	\$3,082,686
PHARMACEUTICALS		12.6%	\$8,380,467
Valeant Pharmaceuticals International 4.5% 15/05/2023	9.6%	7.9%	\$5,260,951
Valeant Pharmaceuticals International 9% 15/12/2025	8.8%	4.7%	\$3,119,516
DIVERSIFIED BANKS		35.0%	\$23,332,677
Banco Santander 6.25%	3.6%	13.7%	\$9,152,959
Barclays 6.625% perpetual	4.4%	12.1%	\$8,087,293
National Australia Bank Income Securities perpetual	4.3%	9.1%	\$6,092,425
MORTGAGE REIT'S		15.5%	\$10,299,213
MFA Financial	10.9%	15.5%	\$10,299,213
OFFICE REIT'S		14.8%	\$9,832,121
Precinct Properties New Zealand 4.8% 27/09/2021	4.5%	14.8%	\$9,832,121
TOTAL NZ FUNDS EXPOSURE		100.0%	\$66,609,090

1. The yield is not the actual return on the portfolio, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds. The yield includes foreign currency hedging points where appropriate.
Note: Rounding may affect any subtotals and totals.

Global Agriculture Index Strategy

Complete Portfolio as at 28 February 2018

Strategy / Security	Estimated yield ¹	Portfolio exposure %	Portfolio exposure \$
FERTILIZERS & AGRICULTURAL CHEMICALS		42.1%	\$2,435,112
Monsanto	1.9%	9.2%	\$532,298
Yara International	5.9%	8.9%	\$516,225
Scotts Miracle-Gro	2.5%	8.3%	\$482,671
Quimica Y Minera	3.3%	7.9%	\$457,860
FMC	0.9%	7.7%	\$446,058
CONSTRUCTION & FARM MACHINERY & HEAVY TRUCKS		31.2%	\$1,805,240
Deere & Co	1.5%	11.7%	\$678,525
CNH Industrial	4.0%	10.4%	\$601,654
Kubota	4.0%	9.1%	\$525,061
AGRICULTURAL PRODUCTS		18.1%	\$1,045,922
Bunge	2.6%	9.5%	\$548,682
Archer-Daniels-Midland	2.8%	8.6%	\$497,240
PACKAGED FOODS & MEATS		8.7%	\$502,845
Marine Harvest	8.3%	8.7%	\$502,845
TOTAL NZ FUNDS EXPOSURE		100.0%	\$5,789,119

1. The yield is not the actual return on the portfolio, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds. The yield includes foreign currency hedging points where appropriate.
Note: Rounding may affect any subtotals and totals.

Global Banking & Finance Index Strategy

Complete Portfolio as at 28 February 2018

Strategy / Security	Estimated yield ¹	Portfolio exposure %	Portfolio exposure \$
DIVERSIFIED BANKS		49.5%	\$7,079,318
Bank of America	2.4%	11.1%	\$1,593,222
JPMorgan Chase	2.4%	10.7%	\$1,525,398
Wells Fargo	3.0%	9.6%	\$1,368,111
Citigroup	2.3%	9.2%	\$1,323,021
US Bancorp	2.6%	8.9%	\$1,269,566
MULTI-INDUSTRYSECTOR HOLDINGS		9.7%	\$1,393,738
Berkshire Hathaway	0.0%	9.7%	\$1,393,738
CONSUMER FINANCE		9.9%	\$1,412,667
Visa	0.7%	9.9%	\$1,412,667
ASSET MANAGEMENT & CUSTODY BANKS		10.8%	\$1,550,031
Blackrock Inc	2.2%	10.8%	\$1,550,031
INVESTMENT BANKING & BROKERAGE		20.0%	\$2,867,233
Morgan Stanley	2.3%	10.2%	\$1,454,601
Goldman Sachs Group	1.2%	9.9%	\$1,412,632
TOTAL NZ FUNDS EXPOSURE		100.0%	\$14,302,985

1. The yield is not the actual return on the portfolio, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds. The yield includes foreign currency hedging points where appropriate.
Note: Rounding may affect any subtotals and totals.

Global Energy Index Strategy

Complete Portfolio as at 28 February 2018

Strategy / Security	Estimated yield ¹	Portfolio exposure %	Portfolio exposure \$
INTEGRATED OIL & GAS		57.0%	\$6,136,480
Statoil	6.3%	10.5%	\$1,105,182
BP	7.5%	9.8%	\$1,031,386
Petrochina	2.8%	9.7%	\$1,008,076
Total	7.8%	9.5%	\$1,057,964
Eni	8.2%	9.2%	\$1,002,719
Exxon Mobil	4.2%	8.4%	\$931,153
OIL & GAS EXPLORATION & PRODUCTION		32.0%	\$3,210,722
CNOOC	5.2%	10.9%	\$1,093,329
EOG Resources	0.8%	10.6%	\$1,049,387
ConocoPhillips	2.1%	10.5%	\$1,068,006
OIL & GAS REFINING & MARKETING		10.9%	\$1,086,850
JX Holdings	5.1%	10.9%	\$1,086,850
TOTAL NZ FUNDS EXPOSURE		100.0%	\$10,434,051

1. The yield is not the actual return on the portfolio, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds. The yield includes foreign currency hedging points where appropriate.
Note: Rounding may affect any subtotals and totals.

Global Metals and Mining Strategy

Complete Portfolio as at 28 February 2018

Strategy / Security	Estimated yield ¹	Portfolio exposure %	Portfolio exposure \$
ALUMINUM		8.6%	\$623,776
Norsk Hydro Asa	5.9%	8.6%	\$623,776
DIVERSIFIED METALS & MINING		35.9%	\$2,605,157
Sumitomo Metal Mining	4.2%	13.4%	\$972,031
MMC Norilsk Nickel PJSC ADR	8.2%	11.6%	\$839,636
Rio Tinto PLC ADR	4.7%	10.9%	\$793,490
COPPER		13.0%	\$945,977
Southern Copper	2.5%	13.0%	\$945,977
GOLD		8.8%	\$641,611
Goldcorp	0.5%	8.8%	\$641,611
STEEL		33.6%	\$2,441,341
ArcelorMittal	3.9%	12.5%	\$909,958
Nucor	2.2%	11.8%	\$854,567
Tata Steel GDR	1.4%	9.3%	\$676,816
TOTAL NZ FUNDS EXPOSURE		100.0%	\$7,257,862

1. The yield is not the actual return on the portfolio, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds. The yield includes foreign currency hedging points where appropriate.
Note: Rounding may affect any subtotals and totals.

ISAM: Absolute Returns

Indicative Portfolio Summary as at 28 February 2018

Strategy / Security ¹	Manager	Estimated yield ²	Portfolio value at risk %	Portfolio exposure \$
INTERNATIONAL BONDS			0.3%	
Futures exposure	ISAM	n/a	0.2%	
Interest rates - Futures exposure	ISAM	n/a	0.1%	
CURRENCY			0.4%	
Futures and forwards exposure	ISAM	n/a	0.4%	
INTERNATIONAL SHARES			0.8%	
Futures exposure	ISAM	n/a	0.8%	
COMMODITIES			1.6%	
Agriculture - Futures exposure	ISAM	n/a	0.5%	
Energy - Futures exposure	ISAM	n/a	0.6%	
Metals - Futures exposure	ISAM	n/a	0.5%	
TOTAL NZ FUNDS EXPOSURE			3.0%	\$14,239,598

1. This data is based on the most recent information received from the manager dated 31 December 2017. Actual holdings as at 28 February 2018 may vary from those shown in the table.

2. The yield is not the actual return on the portfolio, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds. The yield includes foreign currency hedging points where appropriate.

Note: Rounding may affect any subtotals and totals.

LSV Global Concentrated ACWI Strategy

Indicative Top 10 as at 28 February 2018

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
INTERNATIONAL SHARES		16.2%	\$12,407,454
Citigroup	2.2%	1.7%	\$1,329,591
Nippon Telegraph & Telephone	4.9%	1.7%	\$1,284,376
Magna International	2.2%	1.7%	\$1,269,874
Samsung Electronics	3.0%	1.6%	\$1,239,071
Tatneft PAO	9.0%	1.6%	\$1,231,716
LyondellBasell Industries	3.5%	1.6%	\$1,226,209
ITOCHU	5.3%	1.6%	\$1,213,428
Voestalpine	5.2%	1.6%	\$1,207,456
Verizon Communications	4.7%	1.6%	\$1,206,424
Bank Negara Indonesia Persero	2.3%	1.6%	\$1,199,309
TOTAL EXPOSURE TOP 10 (EXCL. CASH AND CASH EQUIVALENTS)		16.2%	\$12,407,454
TOTAL NZ FUNDS EXPOSURE		100.0%	\$76,367,562

1. This is the most recent information received from the manager dated 31 December 2017. Actual holdings as at 28 February 2018 may vary from those shown in the table.

2. The yield is not the actual return on the portfolio, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds. The yield includes foreign currency hedging points where appropriate.

Note: Rounding may affect any subtotals and totals.

NZ Funds Management Dividend and Growth Strategy

Complete Portfolio as at 28 February 2018

Strategy / Security	Estimated yield ¹	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS		1.0%	\$2,487,873
INTERNATIONAL BONDS		1.7%	\$4,352,687
Credit default swaps - Market value ²	n/a	1.7%	\$4,352,687
AUSTRALASIAN SHARES		102.7%	\$255,552,231
Chorus	8.3%	12.8%	\$31,779,599
Rio Tinto PLC ADR ³	4.7%	12.6%	\$31,438,994
Metlifecare	2.0%	8.8%	\$21,924,917
Meridian Energy	8.6%	8.6%	\$21,491,845
Australian futures index exposure	n/a	7.4%	\$18,449,836
Trade Me	6.8%	7.0%	\$17,370,738
Woodside Petroleum	5.0%	5.5%	\$13,781,862
Z Energy	10.2%	4.2%	\$10,417,274
Fisher & Paykel Healthcare	2.6%	3.9%	\$9,660,000
Trustpower	9.6%	3.9%	\$9,626,426
Amaysim Australia	3.2%	3.8%	\$9,368,224
Murray Goulburn Unit Trust	0.1%	3.7%	\$9,324,383
Nufarm	2.2%	3.2%	\$8,038,905

NZ Funds Management Dividend and Growth Strategy

Complete Portfolio as at 28 February 2018 (continued)

Strategy / Security	Estimated yield ¹	Portfolio exposure %	Portfolio exposure \$
AUSTRALASIAN SHARES (CONTINUED)			
Spark New Zealand	9.9%	3.2%	\$7,897,670
Sky City Entertainment	6.3%	3.1%	\$7,729,098
Wesfarmers	5.5%	3.0%	\$7,445,706
Sanford	5.1%	2.9%	\$7,319,851
Tower	5.9%	2.2%	\$5,463,419
Michael Hill International	7.3%	1.8%	\$4,484,372
Sky Network Television total return swap (short)	n/a	1.0%	\$2,539,111
TOTAL NZ FUNDS EXPOSURE		105.5%	\$262,392,791
FOREIGN CURRENCY EXPOSURE		10.2%	\$25,339,311

1. The yield calculation represents an estimate of the yield on the Portfolio, calculated using forecast dividends (Source: Bloomberg), NZ Funds' estimate of imputation credits where appropriate, and hedged back to New Zealand dollars where appropriate. The yield is not the actual return on the Portfolio, nor is it a projection or forecast. The Portfolio's return could be less than the Portfolio's yield. Details of the yield calculation are available on request from NZ Funds.

2. Credit default swaps notional value is currently \$207,440,188.

3. The Rio Tinto PLC ADR is shown as an exposure to Australasian equities, as economically this holding provides a return equivalent to that of a Rio Tinto share which is an Australian share for asset classification purposes.

Note: Rounding may affect any subtotals and totals.



Appendices

Glossary

Credit default swap

An agreement with a counterparty, usually a bank, where the counterparty indemnifies the holder against the possible default of an entity or the holder indemnifies the counterparty against the possible default of an entity. Buying protection via a credit default swap is akin to buying insurance against the default of the entity. The price of the credit default swap will change as the probability of default changes.

Credit spread

Credit spread is a measure of a security's credit quality. The lower the credit spread, the lower the probability that the security will default. Credit spread measures the distance (measured in percentage points or basis points (one basis point equals 0.01%)) the yield on a fixed interest security trades above a benchmark bond yield (such as a government bond of the same maturity). For example, if the government bond yield is 3.5% and a security trades on a yield of 4.5%, its credit spread is 1% or 100 basis points.

Credit spread duration

Credit spread duration measures a security's sensitivity to a change in its credit spread. A security's credit spread will change if the probability of the security defaulting changes. For example, if a security has a credit spread duration of three years, then a one percentage point rise in its credit spread will approximately equate to a 3% fall in the security's price.

Estimated yield

This is calculated using a forecast of next year's dividend or interest payment. This forecast is then divided by the current price to determine an estimated yield.

Exchange Traded Fund (ETF)

An ETF is a managed fund which holds either shares, bonds and/or commodity futures. An ETF is either actively managed by a manager or passively managed to a specific index. An ETF is then traded on a stock exchange so holders will buy and sell the fund by transacting on the stock exchange. This means the price of the ETF may be different from the underlying Net Asset Value (NAV) of the fund. For example an ETF may trade at a discount to its NAV.

Fundamental analysis/research

Analysis based on fundamental factors. In analysing a company, for example, its sales, earnings, return on equity and profit margin are used to obtain a valuation of the company and potential for future growth.

Futures contract

A derivative contract to buy or sell a given security at a specified price, on a specified future date. Futures create an obligation to buy or sell at maturity.

Hedging

Hedging a security will reduce that security's sensitivity to the asset class that has been hedged. For example, hedging the currency exposure of a security reduces its sensitivity to currency movements. Hedging a security's interest rate exposure reduces its sensitivity to interest rates. Hedging is usually implemented through derivative contracts such as foreign exchange forwards.

Glossary

Interest rate duration

Interest rate duration measures a security's sensitivity to changes in interest rates. The higher the number, the greater the security's sensitivity to interest rates. For example if a fixed interest security has a duration of four years, then a one percentage point rise in interest rates will approximately equate to a 4% fall in the security's price.

Interest rate swap

An agreement with a counterparty, usually a bank, to exchange a floating rate cashflow with a fixed rate cashflow for a specified term, or vice versa. For example, in a falling interest rate environment a holder may wish to convert their floating rate investment into a fixed rate investment. This can be done through an interest rate swap. The term of an interest rate swap can be five years or more.

Investment grade

Bonds which have a credit rating of Baa3 (Moody's) or BBB- (S&P) or higher. Generally associated with lower credit risk.

Long position

A position taken by investors who seek to profit from the rising price of an asset. When using derivatives to take a long position, the investor agrees to buy an asset at the current market price at a future date. An investor may also buy the asset immediately. In both cases, the investor only makes a profit if the price of the asset rises. If the price of the asset falls, the investor makes a loss.

Market capitalisation

The size of a publicly listed company. It is calculated by multiplying the number of outstanding shares by the market price per share.

Payout ratio

The percentage of a company's earnings paid as dividends to shareholders. It is calculated by dividing the dividend per share by the earnings per share.

Price/Book

The Price/Book ratio is used to compare the market's valuation of a company to the value of the company as indicated in its financial statements. It is calculated by dividing the market price per share by the book value per share.

Price/Earnings

The Price/Earnings ratio is a valuation ratio. It shows how much investors are willing to pay per dollar of earnings. It is calculated by dividing the market price per share by the earnings per share.

Short position

An investment made to profit from a fall in the price of a security. It is an agreement to sell a security at the current market price. A profit is made only if the price of the security drops. If the price of the security rises, a loss is made.

Total economic exposure

This metric is a total of the different economic exposures held by the Portfolio. These economic exposures comprise those held by way of physical securities; derivative contracts such as futures; and exposures through leverage.

Weighted average

When calculating a weighted average, the proportion of each security within the portfolio is factored into the calculation. A security with a higher (lower) weight in the portfolio will contribute more (less) to the average.

Glossary

Yield

The income return on an investment relative to its purchase price. This refers to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value.

Yield to maturity

The annualised total return, expressed as a percentage, that a bond is expected to provide to the investor if held to maturity.

External Managers

As at 28 February 2018

MANAGER	SECURITY / STYLE											NZ FUNDS KIWISAVER SCHEME		
		CORE CASH PORTFOLIO	CORE INCOME PORTFOLIO	GLOBAL INCOME PORTFOLIO	CORE INFLATION PORTFOLIO	PROPERTY INFLATION PORTFOLIO	EQUITY INFLATION PORTFOLIO	CORE GROWTH PORTFOLIO	GLOBAL MULTI-ASSET GROWTH PORTFOLIO	GLOBAL EQUITY GROWTH PORTFOLIO	DIVIDEND AND GROWTH PORTFOLIO	INCOME STRATEGY	INFLATION STRATEGY	GROWTH STRATEGY
H2O ASSET MANAGEMENT	ALTERNATIVE SECURITIES							✓						
IMPALA	RESOURCE SHARES						✓		✓			✓	✓	
ISAM	ALTERNATIVE SECURITIES - MOMENTUM							✓	✓				✓	
KYNIKOS ASSOCIATES	ALTERNATIVE SECURITIES							✓						
LSV	GLOBAL SHARES - ACTIVE									✓			✓	
SUVRETTA CAPITAL	ALTERNATIVE SECURITIES							✓					✓	
UNIVERSA	ALTERNATIVE SECURITIES					✓	✓		✓	✓		✓	✓	

Important Legal Information

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For further information or to request a copy of the NZ Funds Managed Portfolio Service Product Disclosure Statement, NZ Funds KiwiSaver Scheme Product Disclosure Statement, or the the NZ Funds Managed Superannuation Service Product Disclosure Statement, please contact New Zealand Funds Management Limited or visit our website at www.nzfunds.co.nz.