

NZ Funds KiwiSaver Scheme Security Listings

30 November 2017



Product Disclosure Statement

New Zealand Funds Management Limited is the issuer of the NZ Funds KiwiSaver Scheme.

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.

For further information or to request a copy of the NZ Funds KiwiSaver Scheme Product Disclosure Statement, please contact New Zealand Funds Management Limited or visit our 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.

Important Legal Information

Please note that these Security Listings have been provided for information purposes only. The content of this document is not intended as a substitute for specific professional advice on investments, financial planning or any other matter.



KiwiSaver Income Strategy

Complete Strategy as at 30 November 2017

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS			6.1%	\$1,334,363
NEW ZEALAND FIXED INTEREST			33.1%	\$7,211,849
Westpac Banking 4.695% 01/09/2026	4.1%	BBB	4.2%	\$911,834
Insurance Australia Group 5.15% 15/06/2043	4.6%	BBB	4.1%	\$903,156
Meridian Energy 4.88% 20/03/2024	3.9%	BBB+	3.3%	\$726,420
Mercury NZ 6.9% 11/07/2044	4.0%	BB+	3.0%	\$651,180
ANZ National Bank 5.28% perpetual	4.4%	BBB	2.9%	\$622,855
Infratil 5.5% 15/06/2024	5.2%	NR	2.6%	\$574,323
Z Energy 4.01% 01/11/2021	3.9%	NR	1.9%	\$422,332
Trustpower 4.01% 15/12/2022	4.1%	NR	1.9%	\$411,826
Fletcher Building Industries 5.8% 15/03/2020	4.5%	NR	1.9%	\$404,493
Bank of New Zealand 4.102% 15/06/2023	3.6%	AA-	1.8%	\$392,910
Fletcher Building Industries 4.75% 15/03/2021	4.5%	NR	1.4%	\$315,668
Property for Industry 4.59% 28/11/2024	4.4%	NR	1.3%	\$274,621
Precinct Properties New Zealand 4.42% 27/11/2024	4.4%	NR	1.1%	\$233,739
University of Canterbury 7.25% 15/12/2019	4.0%	NR	0.9%	\$197,766
Chorus 4.12% 06/05/2021	3.6%	BBB	0.7%	\$146,721
Sapphire New Zealand Trust 7.24% 12/10/2041	7.2%	AAA	0.1%	\$22,005
INTERNATIONAL FIXED INTEREST			60.7%	\$13,225,888
HCA 4.5% 15/02/2027	4.7%	BBB-	5.4%	\$1,185,112
Flex 5% 15/02/2023	3.8%	BBB-	5.3%	\$1,157,873
First Data 5% 15/01/2024	4.2%	BB	5.0%	\$1,082,776
BlueScope Steel Finance USA 6.5% 15/05/2021	4.5%	BB+	4.2%	\$913,080
Devon Energy 5.85% 15/12/2025	3.9%	BBB	3.7%	\$807,662
Woodside Finance 3.7% 15/09/2026	4.0%	BBB+	3.7%	\$805,660
Verizon Communications 2.625% 15/08/2026	3.9%	BBB+	3.6%	\$776,807
Constellation Brands 4.75% 01/12/2025	3.7%	BBB-	3.4%	\$747,926

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KiwiSaver Income Strategy

Complete Strategy as at 30 November 2017 (continued)

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
INTERNATIONAL FIXED INTEREST (CONTINUED)				
Southern Copper 7.50% 27/07/2035	5.0%	BBB	3.4%	\$747,370
Seagate HDD Cayman 4.875% 01/03/2024	5.3%	BB+	3.2%	\$704,125
Wells Fargo Co 3.55% 29/09/2025	3.6%	A	3.1%	\$674,281
Valeant Pharmaceuticals 7% 15/03/2024	5.4%	BB-	3.0%	\$654,504
Crown Subordinated Notes 23/04/2075	6.0%	NR	2.9%	\$632,513
ArcelorMittal 6.25% 25/02/2022	3.9%	BB+	2.5%	\$551,712
EOG Resources 4.15% 15/01/2026	3.7%	BBB+	2.4%	\$516,604
NRG Energy 7.25% 15/05/2026	5.4%	BB-	2.3%	\$491,604
Qantas Airways 4.75% 12/10/2026	4.2%	BBB-	1.9%	\$410,118
NEXTDC 6.25% 09/06/2021	5.2%	NR	1.7%	\$366,161
FOREIGN CURRENCY			2.7%	\$588,687
TOTAL ECONOMIC EXPOSURE²			102.7%	\$22,360,788

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. 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.



KiwiSaver Inflation Strategy

Complete Strategy as at 30 November 2017

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		5.2%	\$3,839,495
INTERNATIONAL FIXED INTEREST		19.8%	\$14,675,237
Floating Rate and Perpetual Bond Strategy	5.6%	19.7%	\$14,636,932
United States bond futures (short)	n/a	0.1%	\$38,305
AUSTRALASIAN EQUITIES		31.6%	\$23,473,550
Dividend and Growth Strategy	6.0%	31.6%	\$23,473,550
INTERNATIONAL EQUITIES		35.4%	\$26,285,660
Equity index futures (long)	n/a	23.2%	\$17,186,952
Global Banking & Finance Index Strategy	2.2%	5.6%	\$4,131,101
Impala Resource Fund	0.8%	2.8%	\$2,047,907
Global Energy Index Strategy	5.0%	2.0%	\$1,466,143
Global Metal & Mining Index Strategy	4.3%	2.0%	\$1,453,556
ALTERNATIVE SECURITIES		2.6%	\$1,923,614
Paulson International Fund	n/a	2.4%	\$1,773,690
Universa Black Swan Protection Protocol	n/a	0.2%	\$149,924
FOREIGN CURRENCY		17.0%	\$12,608,195
TOTAL ECONOMIC EXPOSURE³		111.6%	\$82,805,751

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

Complete Strategy as at 30 November 2017

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		1.0%	\$979,616
INTERNATIONAL FIXED INTEREST		0.1%	\$69,279
United States bond futures (short)	n/a	0.1%	\$69,279
AUSTRALASIAN EQUITIES		30.8%	\$30,136,024
Dividend and Growth Strategy	6.0%	30.8%	\$30,136,024
INTERNATIONAL EQUITIES		61.4%	\$60,166,474
LSV Global Concentrated Fund	4.0%	27.1%	\$26,572,375
Equity index futures (long)	n/a	25.4%	\$24,906,258
Impala Resource Fund	0.8%	8.9%	\$8,687,841
ALTERNATIVE SECURITIES		22.8%	\$22,298,256
Suvretta Offshore Fund	n/a	16.5%	\$16,160,128
ISAM Systematic Fund	n/a	5.9%	\$5,754,997
Universa Black Swan Protection Protocol	n/a	0.4%	\$383,131
FOREIGN CURRENCY		27.0%	\$26,445,241
TOTAL ECONOMIC EXPOSURE³		143.0%	\$140,094,891

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