

NZFUNDS

NZ Funds Managed Portfolio Service

Statement of Investment Policy and Objectives





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1. DESCRIPTION OF THE NZ FUNDS MANAGED PORTFOLIO SERVICE

The NZ Funds Managed Portfolio Service is a series of actively managed funds (referred to as Portfolios). The Manager of the NZ Funds Managed Portfolio Service is New Zealand Funds Management Limited (NZ Funds, our, us, or we). The supervisor of the NZ Funds Managed Portfolio Service is The New Zealand Guardian Trust Company Limited (Supervisor). In total, ten Portfolios are offered across four investment categories:

CATEGORY	SUMMARY OBJECTIVE	PORTFOLIO(S)
 Cash	Provide a source of capital	Core Cash Portfolio
 Income	Provide an exposure to income-oriented assets	Core Income Portfolio Global Income Portfolio
 Inflation	Mitigate the impact of inflation	Core Inflation Portfolio Equity Inflation Portfolio Property Inflation Portfolio
 Growth	Grow your investment	Core Growth Portfolio Global Multi-Asset Growth Portfolio Global Equity Growth Portfolio Dividend and Growth Portfolio

The Portfolios are established within two managed investment schemes (each a Scheme) registered under the Financial Markets Conduct Act 2013 (the FMC Act). The Core Inflation Portfolio and Equity Inflation Portfolio are established within the 'NZ Funds Managed Portfolio Service Part One' scheme and all other Portfolios are established within the 'NZ Funds Managed Portfolio Service Part Two' scheme. References to the 'NZ Funds Managed Portfolio Service' in this Statement of Investment Policy and Objectives (SIPO) are to both Schemes. This SIPO relates to all Portfolios offered under the NZ Funds Managed Portfolio Service.

2. PHILOSOPHY AND OVERVIEW

NZ Funds is a wealth management specialist. We define wealth management as helping New Zealanders achieve their investment goals. We believe the most reliable way for New Zealanders to do this is through the integration of financial advice and investment management (see section 5 'Investment process' for more information).

Our approach to wealth management aims to provide each investor with a financial strategy to achieve their investment goals and regular access to financial advisers to help them make informed financial decisions.

Our NZ Funds Private Wealth advisers and the independent advisers we work with create portfolios for investors by allocating their investment across the ten Portfolios offered under this service in different proportions depending on each investor's objectives.

As noted above, the Portfolios we offer are grouped into four investment categories: Cash, Income, Inflation and Growth. Each investment category comes with a clearly defined investor-orientated investment objective, which is also summarised above.

While the objectives for each Portfolio in an investment category may be the same or similar, the assets which a Portfolio holds, in order to meet the objectives, will generally differ. This diversified approach to meeting investor-orientated portfolio objectives is designed to increase the reliability with which those objectives are met over time.

The NZ Funds Managed Portfolio Service is designed to provide investors with access to shares, bonds, other securities and a range of global investment specialists.

2. PHILOSOPHY AND OVERVIEW (CONTINUED)

In managing the assets of each Portfolio and to seek to meet its stated objectives, NZ Funds' Investment Team uses an active investment management approach. Our active investment management approach seeks to maintain a balance between preserving investor's capital and growing their wealth in a manner that is consistent with each Portfolio's objective.

Our active investment approach ensures investors are exposed to both active and passively managed investments and that their capital is diversified across New Zealand and international investment markets. This is discussed further in section 4 'Investment approach'.

3. PORTFOLIO APPROACH

Portfolio objectives

The table on pages 5 and 6 sets out the investment objective and strategy, permitted investments, economic exposure limit (if any), anticipated primary investments, and minimum suggested investment timeframe for each of the Portfolios in the NZ Funds Managed Portfolio Service.

The Portfolios are designed and managed to seek to meet investor objectives instead of to solely meet or exceed the returns of a single asset class index, such as New Zealand bonds or global shares.

Use of the Portfolios

The Portfolios are designed to be used in conjunction with a financial planning process. We strongly encourage investors to work with a financial adviser to develop a financial plan and a corresponding investment portfolio specific to their goals, investing time frame and attitude towards risk, and to regularly review their financial plan and investment portfolio with their financial adviser.







The Portfolios are designed to be used in combination and not as stand-alone investments. It is generally intended that a investor, working with the financial adviser, will allocate their investment across all or a majority of the Portfolios within each investment category rather than investing in a single Portfolio or a single investment category.

Portfolio structure

The Portfolios currently invest in a series of wholesale unit trusts managed by NZ Funds which hold investments. These investments may include directly held securities and/or investments in funds, managed by either NZ Funds or external specialist investment managers selected by NZ Funds.





This investment structure means that a review of a Portfolio's investments will predominantly occur at the underlying wholesale trust level, having regard to the relevant Portfolio's objective and risk profile. The Portfolios also currently invest directly in cash and cash equivalents, and derivatives. The Portfolios are authorised to invest directly in other assets as well.

3. PORTFOLIO APPROACH (CONTINUED)

PORTFOLIO	OBJECTIVE	PERMITTED INVESTMENTS	INVESTMENT STRATEGY SUMMARY	ANTICIPATED PRIMARY INVESTMENTS	MINIMUM SUGGESTED INVESTMENT TIMEFRAME	ECONOMIC EXPOSURE LIMIT*
<p>The Portfolios are able to invest in a wide range of assets and do not have a target investment mix. They may be invested in permitted investments in any proportion. The anticipated primary investments are noted below.</p>						
 Core Cash Portfolio	To provide a source of capital by primarily investing in income-orientated assets using an active investment management approach.	<ul style="list-style-type: none"> Cash and cash equivalents New Zealand fixed interest International fixed interest Foreign currency 	Over time, it is anticipated that the Portfolio will hold a significant exposure to cash and cash equivalents. From time to time the Portfolio may invest in New Zealand fixed interest and/or international fixed interest.	Primarily cash and cash equivalents	1 month +	100% (i.e. the Portfolio's net asset value)
 Core Income Portfolio	To provide exposure to income-orientated assets using an active investment management approach.	<ul style="list-style-type: none"> Cash and cash equivalents New Zealand fixed interest International fixed interest Foreign currency Alternative securities 	Over time, it is anticipated that the Portfolio will hold a significant exposure to cash and cash equivalents, New Zealand fixed interest, and/or international fixed interest.	Primarily New Zealand and international fixed interest	2 years +	300% (i.e. 3 times the Portfolio's net asset value)
 Global Income Portfolio			Over time, it is anticipated that the Portfolio will hold a significant exposure to cash and cash equivalents, international fixed interest, and/or New Zealand fixed interest.	Primarily international fixed interest	2 years +	300% (i.e. 3 times the Portfolio's net asset value)
 Core Inflation Portfolio	To mitigate the impact of inflation on your investment over the medium and/or long term by investing in income-orientated assets and growth-orientated assets using an active investment management approach.	<ul style="list-style-type: none"> Cash and cash equivalents New Zealand fixed interest International fixed interest Australasian equities International equities Listed property Foreign currency Commodities Alternative securities 	Over time, it is anticipated that the Portfolio will hold a diversified range of assets expected to include cash and cash equivalents, New Zealand fixed interest, international fixed interest, commodities, foreign currency, and/or alternative securities.	Primarily a diversified range of inflation-sensitive assets	5 years +	300% (i.e. 3 times the Portfolio's net asset value)
 Equity Inflation Portfolio			Over time, it is anticipated that the Portfolio will hold a significant exposure to Australasian equities, international equities, and/or alternative securities.	Primarily inflation-sensitive equities and fixed interest	5 years +	300% (i.e. 3 times the Portfolio's net asset value)
 Property Inflation Portfolio		<ul style="list-style-type: none"> Cash and cash equivalents New Zealand fixed interest International fixed interest Australasian equities International equities Listed property Foreign currency Alternative securities 	Over time, it is anticipated that the Portfolio will hold a significant exposure to property and/or property related securities including infrastructure assets.	Primarily listed property and property and/or infrastructure related equities and fixed interest	5 years +	300% (i.e. 3 times the Portfolio's net asset value)

* Economic exposure is a measure developed and used by NZ Funds to illustrate a Portfolio's total exposure. For more information on economic exposure, see the 'Other Material Information' document on the offer register at www.companiesoffice.govt.nz/disclose.

3. PORTFOLIO APPROACH (CONTINUED)

PORTFOLIO	OBJECTIVE	PERMITTED INVESTMENTS	INVESTMENT STRATEGY SUMMARY	ANTICIPATED PRIMARY INVESTMENTS	MINIMUM SUGGESTED INVESTMENT TIMEFRAME	ECONOMIC EXPOSURE LIMIT*
<p>The Portfolios are able to invest in a wide range of assets and do not have a target investment mix. They may be invested in permitted investments in any proportion. The anticipated primary investments are noted below.</p>						
 Core Growth Portfolio	<p>To grow your investment over the long term by investing in income-orientated assets and growth-orientated assets using an active investment management approach.</p>	<ul style="list-style-type: none"> • Cash and cash equivalents • New Zealand fixed interest • International fixed interest • Australasian equities • International equities • Listed property • Foreign currency • Commodities • Alternative securities 	<p>Over time, it is anticipated that the Portfolio will hold a diversified range of assets with a significant exposure to growth-orientated assets.</p>	<p>Primarily international equities with opportunistic allocations to other assets</p>	10 years +	No limit
 Global Multi-Asset Growth Portfolio			<p>Over time, it is anticipated that the Portfolio will hold a diversified range of assets with a significant exposure to commodities and/or alternative securities.</p>	<p>Primarily commodities with an allocation to other assets</p>	10 years +	No limit
 Global Equity Growth Portfolio			<p>Over time, it is anticipated that the Portfolio will hold a diversified range of assets with a significant exposure to Australasian equities, international equities and/or alternative securities.</p>	<p>Primarily international and Australasian equities</p>	10 years +	No limit
 Dividend and Growth Portfolio			<p>Over time, it is anticipated that the Portfolio will hold a diversified range of assets with a significant exposure to Australasian equities.</p>	<p>Primarily Australasian equities</p>	10 years +	No limit

* Economic exposure is a measure developed and used by NZ Funds to illustrate a Portfolio's total exposure. For more information on economic exposure, see the 'Other Material Information' document on the offer register at www.companiesoffice.govt.nz/disclose.

4. INVESTMENT APPROACH

We take an active investment approach to managing each Portfolio. Our active approach is designed to enable us to better meet the investor-orientated objectives of each Portfolio and to take advantage of investment opportunities as they arise.

Dynamic asset allocation

As part of our active investment management approach each Portfolio's asset allocation is dynamic (able to change over time) rather than strategic (a fixed allocation over time). The Investment Team selects each Portfolio's asset allocation at any time, based on their investment knowledge and/or research, with reference to each Portfolio's investment objective and risk profile. Securities, currencies, commodities, derivatives and/or specialist investment managers can be used to achieve a desired Portfolio asset allocation.

Wide investment mandates

In managing each Portfolio, we take a wide variety of actions and are not constrained by a benchmark (or target) asset allocation or range. The actions we take include, but are not limited to:

- altering the proportion invested in each security or asset class;
- altering the manner in which a Portfolio is exposed to each security or asset class;
- investing directly or indirectly;
- using derivatives and/or any resulting leverage;
- using collective investment vehicles;
- using specialist investment managers;
- applying hedging; or
- taking short positions.

Use of specialist investment managers

External specialist investment managers may be appointed where NZ Funds considers that the manager's investment approach will help meet the objectives of the Portfolios. These specialist investment managers will complement NZ Funds' own investment skills and can provide investors with a diversity of approaches.

The selection of specialist investment managers is subject to due diligence and an approval process. In addition, all specialist investment managers are regularly monitored and reviewed. This review process includes consideration of the manager's performance, portfolio composition, and statistical measures of effectiveness.

The specialist investment managers used are expected to change over time as part of NZ Funds' active investment management approach. The current specialist investment managers can be found on our website at www.nzfunds.co.nz.

Risks of an active approach

The way in which our active investment management approach is implemented may change over time as, by way of example, the nature of the investment opportunities we may be seeking to gain exposure to changes. This may result in the Portfolios being constructed with different combinations of investments, underlying specialist investment managers and investment strategies. In order to allow these changes to occur, each Portfolio has a wide investment mandate.

Our active investment management approach and wide investment mandates means an investment in the NZ Funds Managed Portfolio Service is subject to different risks (which may be considered higher risks) than a non-active investment management approach. As a result, our active investment management approach may cause the returns and capital stability of a Portfolio to significantly differ from the returns and capital stability of the underlying asset classes utilised.

5. INVESTMENT PROCESS

Collaborative process

NZ Funds takes a collaborative approach to investment management and believes investment performance is a collectively achieved outcome. Each Portfolio is assigned a portfolio manager who is responsible for overseeing the daily management of the Portfolio. Investment decisions, with some exceptions, are primarily made through a series of internal investment meetings attended by the Investment Team.

These meetings enable portfolio managers and investment analysts to present investment research and thinking in a way that encourages wide participation in, and peer review of, investment decisions. The outcome of investment decisions is subject to peer review. Investor transparency of investment decisions is provided through our transparent monitoring and reporting structure.

Investment tools and techniques

In managing investments NZ Funds uses a wide range of investment tools and techniques including, for example, economic and financial modelling, quantitative screens and technical indicators. In using these tools and techniques, NZ Funds may consider, amongst other factors, investment themes, valuation metrics, mean reversion and/or momentum.

In seeking to mitigate the downside NZ Funds invests with managers which have the potential to profit from asset price declines, such as trend following managers; managers who specialise in being short shares; and derivative and option specialists. NZ Funds may also actively reduce a Portfolio's exposure to an asset class, or macro hedge a Portfolio's exposure by investing additional funds in an offsetting asset class. While designed to mitigate the downside, these downside-orientated managers, tools and techniques may not be successful in mitigating the downside and in some circumstances may instead add to a Portfolio's losses.

Portfolio construction

As part of NZ Funds' active investment management, asset classes, assets and specialist investment managers, are selected based on NZ Funds' analysis of those assets which will, in its opinion, in combination with the other assets in the Portfolio, help to achieve the objectives of the Portfolio.

In constructing the Portfolios, NZ Funds considers different scenarios and projects how investments may react in those scenarios. NZ Funds may also consider historical volatility and correlations during both normal and stressed investment environments. NZ Funds may revisit the assumptions used periodically as economic and market conditions change.

6. INVESTMENT OVERSIGHT

Overview

NZ Funds has policies, procedures and controls to cover the investment function.

Portfolio management decisions are subject to daily transparency through our proprietary investment monitoring system. Regular meetings are held to cover:

- investment research and portfolio management;
- investment guidelines and SIPO compliance; and
- overall investment governance.

Our investment strategy review and monitoring process commences with the Research & Management Meeting which monitors security research and portfolio management. The minutes of these meetings are tabled at the Investment Committee meeting.

The Investment Guidelines Meeting monitors compliance with the internal investment guidelines and this SIPO (see below for more information on the role of the investment guidelines). The minutes of these meetings are also tabled at the Investment Committee meeting.

Overall responsibility for investment strategy review and monitoring rests with the Investment Committee under delegated authority from the NZ Funds Board. The Investment Committee meets approximately six weekly to review investment matters, which include (but are not limited to) the investment component of NZ Funds' risk register, investment counterparty risk, liquidity risk, redemption risk, stress testing, and the minutes of internal investment related meetings. The Investment Committee minutes

6. INVESTMENT OVERSIGHT (CONTINUED)

are included as a standing item at the NZ Funds Board meeting.

The NZ Funds' Board meets approximately six weekly. In addition to the Investment Committee minutes and associated reports, the NZ Funds' Board reviews NZ Funds' risk register which summarises the major risks and mitigation strategies (including those related to investment management) at each meeting and at special meetings convened for that purpose.

Investment guidelines

NZ Funds has developed internal investment guidelines as part of its investment management processes, which assist in the oversight of each Portfolio. These guidelines are designed to help ensure that each Portfolio invests in accordance with its investment objective and risk profile.

As part of NZ Funds' active investment management approach, the guidelines may require amendment from time to time. Guidelines, and any changes to them, must be approved by the NZ Funds Board and are overseen by the NZ Funds Investment Committee. The Guidelines can only be amended after prior notice to the Supervisor.

Investment performance

The Investment Committee is responsible for monitoring and reviewing investment performance and reports to the NZ Funds Board.

Portfolio performance is monitored through NZ Funds' proprietary investment monitoring system. The system generates a daily attribution report which includes daily, rolling monthly and yearly performance reports for each Portfolio and individual investments held by the Portfolios.

Monthly investment performance reports are prepared and are reviewed by the Investment Committee. Long-term performance is also monitored on a rolling 2 year, 5 year, 7 year, 10 year and since inception basis.

Performance is measured on an absolute basis (after fees and expenses), against term deposits as well as relative to each Portfolio's market index and to investor objectives. The comparative market index for each Portfolio is listed in Appendix 1.

We measure performance against market indices for the purposes of regulatory reporting only and they do not represent benchmark indices. For the purposes of the quarterly Fund Updates, these indices are reported gross, without the deduction of any fees or investor tax.

7. INVESTMENT POLICIES

NZ Funds has investment policies and procedures to support its investment governance framework. The key policies are summarised below.

Trade allocation policy

NZ Funds' trade allocation policy applies to the trading of securities that are directly managed by NZ Funds. It requires that when allocating trades, no Portfolio receives preferential treatment over another by requiring that all trades involving more than one Portfolio be allocated on a predetermined basis. The trade allocation policy is endorsed by the NZ Funds Board and administered by the Investment Committee. Any changes to the policy must be approved by the NZ Funds Board.

Trade execution policy

NZ Funds' trade execution policy applies to the trading of securities that are directly managed by NZ Funds. It requires that all trades are entered with approved counterparties, and that the list of approved counterparties is regularly reviewed. The trade execution policy is endorsed by the NZ Funds Board and administered by the Investment Committee. Any changes to the policy must be approved by the NZ Funds Board.

Settlement and cash management policy

NZ Funds' settlement and cash management policy applies to the settlement of investments and cash management transactions made by NZ Funds. It requires that all settlement and cash management transactions comply with the Trust Deeds and internal

7. INVESTMENT POLICIES (CONTINUED)

investment guidelines, and are authorised for payment by a NZ Funds' staff member with the appropriate level of authority. The settlements and cash management policy is endorsed by the NZ Funds Board and administered by the Business Risk Committee. Any changes to the policy must be approved by the NZ Funds Board.

Valuation and pricing policy

NZ Funds' valuation and pricing policy applies to the valuation and pricing of the Portfolios and the underlying wholesale trusts in which the Portfolios invest. It requires that valuation and pricing is accurate, equitable and complies with the Trust Deeds. The policy sets out procedures for the valuation of assets and determination of unit prices. NZ Funds has also established procedures for reporting and resolving any pricing errors or non-compliance with pricing methodologies. The valuation and pricing policy is endorsed by the NZ Funds Board and administered by the Business Risk Committee. Any changes to the policy must be approved by the NZ Funds Board.

Conflicts of interest policy

NZ Funds' conflicts policy applies to the identification and management of actual or potential conflicts of interest. It requires that all conflicts of interest be reported to NZ Funds' compliance team and managed in an appropriate manner. The policy is complemented by NZ Funds' personal holdings policy (which includes a prohibition against employees holding or trading in securities unless otherwise permitted by the policy or as approved by the NZ Funds Board) and NZ Funds' related party transactions policy (discussed below). The conflicts of interest policy is administered by the NZ Funds Board. Any changes to the policy must be approved by the Board.

Related party transactions policy

NZ Funds' related party transactions policy applies to all related party transactions (as defined under the FMC Act). The policy sets out processes for identifying related party transactions and ensures that these transactions are conducted in accordance with the rules on related party transactions that apply to managed investment schemes under the FMC Act. The related party transaction policy is administered by the NZ Funds Board. Any changes to the policy must be approved by the Board.

8. SIPO REVIEW

The NZ Funds Board is responsible for the SIPO and ensuring that the SIPO is followed. The SIPO will be reviewed by the NZ Funds Board annually. An ad hoc review will occur where there is a material change in the investment policy or objectives of a Portfolio, where there is a material change to the Product Disclosure Statement, or where considered appropriate by the NZ Funds Board.

NZ Funds may make changes to the SIPO at any time after consulting with the Supervisor. A description of any material changes to the SIPO will be included in each Scheme's annual report. Where required by the relevant Trust Deed or law, investors will receive prior notice of material changes.

This SIPO takes effect from 22 December 2016. The most current version of the SIPO is available on the scheme register at www.companiesoffice.govt.nz/disclose.

GLOSSARY

TERM	DEFINITION
Alternative securities	Asset classes not usually accessed by retail investors, for example, private equity, venture capital and hedge funds. These tend to be asset classes where valuation and liquidity may be uncertain and returns may be volatile. Includes derivatives on alternative securities.
Asset class	These are the available asset classes that the Portfolios may invest in. Not all Portfolios can invest in all asset classes. The asset classes are: <ul style="list-style-type: none"> • Cash and cash equivalents • New Zealand fixed interest • International fixed interest • Australasian equities • International equities • Listed property • Foreign currency • Commodities • Alternative securities
Australasian equities	Shares listed on New Zealand or Australian stock exchanges and derivatives on Australasian equities.
Cash and cash equivalents	Cash, or other assets that can be readily converted into cash, including bank term deposits and short term debt securities.
Commodities	A product which is, for example, agricultural, mineral or energy related, and is interchangeable with another product of the same type, and which may be bought or sold directly or indirectly through derivatives.
Debt securities	Debt securities are securities issued by an entity to enable it to borrow money. They are usually accompanied by an offering document which sets out the terms of the loan, for example, the period of time before repayment and the interest rate payable if applicable. Debt securities cover a wide range of issuing entities and security types. Debt securities also include, but are not limited to, loans, floating rate securities and zero-coupon bonds and include derivatives on debt securities. Debt securities held by a Portfolio may be secured or unsecured over the assets of the borrower and may be subordinated, meaning that the Portfolio be repaid or receive interest only after other creditors of the borrower have been paid.
Derivative	A financial instrument the value of which is derived from changes in the value of another asset (for example, a share market index, a commodity, a bond, or a currency). Examples of derivatives include futures, options, forwards and swaps.
Economic exposure	Economic exposure is a measure developed by NZ Funds to illustrate the aggregate exposure that a Portfolio has to the various asset classes it is invested in.
Foreign currency	Assets denominated in a currency other than the New Zealand dollar. Exposure to foreign currency can be direct or indirect through derivatives.
Growth-orientated assets	Investments whose return is expected to be made up predominantly of capital gains and losses over the investment period and/or investments whose expected yield or return of capital is relatively high. Shares are usually referred to as growth-orientated assets.

GLOSSARY (CONTINUED)

TERM	DEFINITION
Income-orientated assets	Investments whose return is expected to be made up predominantly of interest income. Cash and cash equivalents and fixed interest are usually referred to as income-orientated assets.
International equities	Shares listed on stock exchanges (other than New Zealand or Australian stock exchanges) and derivatives on international equities.
International fixed interest	Debt securities issued outside New Zealand and derivatives on international fixed interest.
Investment Committee	The NZ Funds Investment Committee that reports to the NZ Funds Board.
Listed property	Shares listed on stock exchanges which own or invest in property, buildings or land, and derivatives on listed property.
Net asset value	The value of the assets of a Portfolio, less any liabilities.
New Zealand fixed interest	Debt securities issued in New Zealand and derivatives on New Zealand fixed interest.
NZ Funds	New Zealand Funds Management Limited.
Scheme	The managed investment scheme registered under the name 'NZ Funds Managed Portfolio Service Part One' and the managed investment scheme registered under the name 'NZ Funds Managed Portfolio Service Part Two'.
Specialist investment manager	An external manager selected by NZ Funds who may manage a portfolio of securities directly held by a Wholesale Trust or an underlying fund in which a Wholesale Trust invests and derivatives on specialist investment managers.
Supervisor	The New Zealand Guardian Trust Company Limited.
Trust Deeds	In respect of the Core Inflation Portfolio and Equity Inflation Portfolio, the amended and consolidated NZ Funds Managed Portfolio Service Part One trust deed dated 12 October 2016 and in respect of all other Portfolios, the amended and consolidated NZ Funds Managed Portfolio Service Part Two trust deed dated 12 October 2016.
Wholesale Trusts	A series of wholesale unit trusts managed by NZ Funds into which the Portfolios invest.

APPENDIX 1

Core Cash Portfolio

- S&P/NZX Call Rate Deposit Index Total Return

Core Income Portfolio

- S&P/NZX Investment Grade Corporate Bond Index Total Return

Global Income Portfolio

- Bloomberg Barclays Global Aggregate Corporate Total Return Index Hedged USD

Core Inflation Portfolio

- 30% S&P NZX Bank Bills 90 Day Total Return;
- 50% S&P/NZX 50 Portfolio Index Gross with Imputation; and
- 20% S&P/ASX Accumulation 200 Index

Property Inflation Portfolio

- 30% S&P NZX Bank Bills 90 Day Total Return;
- 35% S&P/NZX All Real Estate Industry Group Gross with Imputation; and
- 35% FTSE EPRA/NAREIT Developed Total Return Index USD

Equity Inflation Portfolio

- 30% S&P NZX Bank Bills 90 Day Total Return; and
- 70% MSCI All Countries World Daily TR Net Local currency

Core Growth Portfolio and Global Equity Growth Portfolio

- MSCI All Countries World Daily TR Net Local currency

Global Multi Asset Growth Portfolio

- Bloomberg Commodity Index Total Return

Dividend and Growth Portfolio

- 70% S&P/NZX 50 Portfolio Index Gross with Imputation; and
- 30% S&P/ASX Accumulation 200 Index

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