NZ FUNDS

Managed Portfolio Service Security Listings

30 November 2017

Product Disclosure Statement

New Zealand Funds Management Limited is the issuer of the NZ Funds Managed Portfolio Service.

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 Managed Portfolio Service 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.

Core Cash Portfolio

Complete Portfolio as at 30 November 2017

STRATEGY / SECURITY	ESTIMATED YIELD[1]	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE $
CASH AND CASH EQUIVALENTS			**100.0%**	**$50,613,610**
Bank deposits	2.0%	n/a	1.7%	$872,255
Westpac 32 day term deposit	2.6%	A-1+	52.5%	$26,584,296
ASB bank bill 19/12/2017	1.8%	A-1+	9.1%	$4,582,625
Kiwibank bank bill 24/01/2018	1.8%	A-1	8.4%	$4,269,306
BNZ bank bill 22/02/2018	1.9%	A-1+	7.2%	$3,653,590
BNZ bank bill 24/01/2018	1.8%	A-1+	3.0%	$1,524,752
ASB bank bill 26/01/2018	1.8%	A-1+	3.0%	$1,524,589
BNZ bank bill 26/01/2018	1.8%	A-1+	3.0%	$1,524,589
Kiwibank bank bill 08/02/2018	1.9%	A-1	2.4%	$1,218,812
ASB bank bill 09/01/2018	1.8%	A-1+	1.8%	$915,571
BNZ bank bill 09/01/2018	1.8%	A-1+	1.8%	$915,571
Kiwibank bank bill 09/01/2018	1.8%	A-1	1.8%	$915,571
Kiwibank bank bill 30/01/2018	1.8%	A-1	1.8%	$914,557
Net receivables[2]	n/a	n/a	-1.3%	-$633,115
ASB bank bill 21/12/2017	1.8%	A-1+	1.2%	$610,957
Kiwibank bank bill 21/12/2017	1.8%	A-1	1.2%	$610,957
BNZ bank bill 28/02/2018	1.9%	A-1+	1.2%	$608,724
TOTAL ECONOMIC EXPOSURE[3]			**100.0%**	**$50,613,610**

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 Income Portfolio

Complete Portfolio as at 30 November 2017

STRATEGY / SECURITY	ESTIMATED YIELD[1]	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE $
CASH AND CASH EQUIVALENTS			**3.8%**	**$4,842,871**
NEW ZEALAND FIXED INTEREST			**67.1%**	**$85,170,147**
Westpac Banking 4.695% 01/09/2026	4.1%	BBB	8.5%	$10,768,534
Insurance Australia Group 5.15% 15/06/2043	4.6%	BBB	8.4%	$10,666,045
Meridian Energy 4.88% 20/03/2024	3.9%	BBB+	6.8%	$8,578,836
Mercury NZ 6.9% 11/07/2044	4.0%	BB+	6.1%	$7,690,275
ANZ National Bank 5.28% perpetual	4.4%	BBB	5.8%	$7,355,764
Infratil 5.5% 15/06/2024	5.2%	NR	5.3%	$6,782,611
Z Energy 4.01% 01/11/2021	3.9%	NR	3.9%	$4,987,639
Trustpower 4.01% 15/12/2022	4.1%	NR	3.8%	$4,863,559
Fletcher Building Industries 5.8% 15/03/2020	4.5%	NR	3.8%	$4,776,962
Bank of New Zealand 4.102% 15/06/2023	3.6%	AA-	3.7%	$4,640,166
Fletcher Building Industries 4.75% 15/03/2021	4.5%	NR	2.9%	$3,727,962
Property for Industry 4.59% 28/11/2024	4.4%	NR	2.6%	$3,243,210
Precinct Properties New Zealand 4.42% 27/11/2024	4.4%	NR	2.2%	$2,760,397
University of Canterbury 7.25% 15/12/2019	4.0%	NR	1.8%	$2,335,569
Chorus 4.12% 06/05/2021	3.6%	BBB	1.4%	$1,732,741
Sapphire New Zealand Trust 7.24% 12/10/2041	7.2%	AAA	0.2%	$259,875

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Core Income Portfolio

Complete Portfolio as at 30 November 2017

STRATEGY / SECURITY	ESTIMATED YIELD[1]	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE $
INTERNATIONAL FIXED INTEREST			**29.1%**	**$36,935,378**
BlueScope Steel Finance USA 6.5% 15/05/2021	4.5%	BB+	8.5%	$10,783,243
Woodside Finance 3.7% 15/09/2026	4.0%	BBB+	7.5%	$9,514,645
Crown Subordinated Notes 23/04/2075	6.0%	NR	5.9%	$7,469,822
Qantas Airways 4.75% 12/10/2026	4.2%	BBB-	3.8%	$4,843,395
NEXTDC 6.25% 09/06/2021	5.2%	NR	3.4%	$4,324,273
FOREIGN CURRENCY			**3.6%**	**$4,612,293**
TOTAL ECONOMIC EXPOSURE[2]			**103.6%**	**$131,560,688**

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Global Income Portfolio

Complete Portfolio as at 30 November 2017

STRATEGY / SECURITY	ESTIMATED YIELD[1]	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE $
CASH AND CASH EQUIVALENTS			**6.0%**	**$7,187,400**
INTERNATIONAL FIXED INTEREST			**94.0%**	**$111,985,699**
HCA 4.5% 15/02/2027	4.7%	BBB-	11.0%	$13,142,300
Flex 5% 15/02/2023	3.8%	BBB-	10.8%	$12,840,229
First Data 5% 15/01/2024	4.2%	BB	10.1%	$12,007,439
Devon Energy 5.85% 15/12/2025	3.9%	BBB	7.5%	$8,956,566
Verizon Communications 2.625% 15/08/2026	3.9%	BBB+	7.2%	$8,614,400
Constellation Brands 4.75% 01/12/2025	3.7%	BBB-	7.0%	$8,294,128
Southern Copper 7.50% 27/07/2035	5.0%	BBB	7.0%	$8,287,955
Seagate HDD Cayman 4.875% 01/03/2024	5.3%	BB+	6.6%	$7,808,389
Wells Fargo Co 3.55% 29/09/2025	3.6%	A	6.3%	$7,477,434
Valeant Pharmaceuticals 7% 15/03/2024	5.4%	BB-	6.1%	$7,258,123
ArcelorMittal 6.25% 25/02/2022	3.9%	BB+	5.1%	$6,118,209
EOG Resources 4.15% 15/01/2026	3.7%	BBB+	4.8%	$5,728,884
NRG Energy 7.25% 15/05/2026	5.4%	BB-	4.6%	$5,451,643
FOREIGN CURRENCY			**1.8%**	**$2,197,250**
TOTAL ECONOMIC EXPOSURE[2]			**101.8%**	**$121,370,349**

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Core Inflation Portfolio

Complete Portfolio as at 30 November 2017

STRATEGY / SECURITY[1]	ESTIMATED YIELD[2]	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE $
CASH AND CASH EQUIVALENTS		**13.8%**	**$15,909,153**
INTERNATIONAL FIXED INTEREST		**15.8%**	**$18,254,211**
Floating Rate and Perpetual Bond Strategy	4.6%	15.8%	$18,186,441
United States bond futures (short)	n/a	0.1%	$67,770
AUSTRALASIAN EQUITIES		**66.7%**	**$76,834,484**
Dividend and Growth Strategy	5.5%	66.7%	$76,834,484
FOREIGN CURRENCY		**18.9%**	**$21,797,963**
TOTAL ECONOMIC EXPOSURE[3]		**115.2%**	**$132,795,810**

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Property Inflation Portfolio

Complete Portfolio as at 30 November 2017

STRATEGY / SECURITY[1]	ESTIMATED YIELD[2]	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE $
CASH AND CASH EQUIVALENTS		**5.1%**	**$4,409,727**
INTERNATIONAL FIXED INTEREST		**17.8%**	**$15,496,804**
Floating Rate and Perpetual Bond Strategy	5.6%	17.8%	$15,496,804
AUSTRALASIAN PROPERTY SHARES		**37.7%**	**$32,782,567**
Chorus	7.9%	8.1%	$7,034,144
Metlifecare	2.1%	3.8%	$3,340,416
Goodman Property Trust	5.2%	3.7%	$3,240,034
Precinct Properties New Zealand	5.0%	3.6%	$3,145,434
Kiwi Property Group Ltd	5.7%	3.5%	$3,059,359
Vital Healthcare Property Trust	4.5%	3.4%	$2,956,785
Property For Industry	4.7%	3.4%	$2,950,793
Investore Property	6.8%	3.0%	$2,591,899
Stride Property Group	6.8%	2.7%	$2,317,957
Goodman Group	3.6%	2.5%	$2,145,747
INTERNATIONAL PROPERTY SHARES		**37.0%**	**$32,124,319**
CaixaBank	6.8%	4.9%	$4,292,597
American Homes 4 Rent	1.4%	4.4%	$3,858,846
Vonovia	5.9%	2.7%	$2,381,774
Gecina	6.0%	2.6%	$2,278,926
Simon Property Group	5.1%	2.6%	$2,252,536
Henderson Land Development	3.7%	2.6%	$2,233,363
Boston Properties	3.0%	2.6%	$2,217,242
Public Storage	4.4%	2.5%	$2,200,937
Unibail-Rodamco	7.5%	2.5%	$2,177,350
Dalata Hotel Group	2.4%	2.4%	$2,119,231
Avalonbay Communities Inc	3.7%	2.4%	$2,071,428

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Property Inflation Portfolio

Complete Portfolio as at 30 November 2017

STRATEGY / SECURITY[1]	ESTIMATED YIELD[2]	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE $
INTERNATIONAL PROPERTY SHARES (CONTINUED)			
Duke Realty	5.1%	2.3%	$2,033,944
Cairn Homes	2.2%	2.3%	$2,006,146
ALTERNATIVE SECURITIES		**0.4%**	**$333,357**
Universa Black Swan Protection Protocol	n/a	0.4%	$333,357
FOREIGN CURRENCY		**8.1%**	**$7,017,658**
TOTAL ECONOMIC EXPOSURE[3]		**106.0%**	**$92,164,432**

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Equity Inflation Portfolio

Complete Portfolio as at 30 November 2017

STRATEGY / SECURITY[1]	ESTIMATED YIELD[2]	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE $
CASH AND CASH EQUIVALENTS		**1.0%**	**$899,754**
INTERNATIONAL FIXED INTEREST		**19.8%**	**$17,792,621**
Floating Rate and Perpetual Bond Strategy	5.6%	19.8%	$22,704,946
INTERNATIONAL EQUITIES		**67.4%**	**$60,640,062**
Equity index futures (long)	n/a	45.7%	$41,140,479
Global Banking & Finance Index Strategy	2.2%	11.0%	$9,888,635
Impala Resource Fund	0.8%	6.8%	$6,101,435
Global Energy Index Strategy	5.0%	3.9%	$3,509,513
ALTERNATIVE SECURITIES		**9.5%**	**$8,532,591**
Paulson International Fund	n/a	9.1%	$8,181,223
Universa Black Swan Protection Protocol	n/a	0.4%	$351,368
FOREIGN CURRENCY		**6.9%**	**$6,174,403**
TOTAL ECONOMIC EXPOSURE[3]		**104.5%**	**$94,039,431**

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Core Growth Portfolio

Complete Portfolio as at 30 November 2017

STRATEGY / SECURITY[1]	ESTIMATED YIELD[2]	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE $
CASH AND CASH EQUIVALENTS		**1.0%**	**$887,042**
INTERNATIONAL FIXED INTEREST		**0.1%**	**$102,336**
United States bond futures (short)	n/a	0.1%	$102,336
AUSTRALASIAN EQUITIES		**25.8%**	**$22,902,971**
Dividend and Growth Strategy	6.0%	25.8%	$22,902,971
INTERNATIONAL EQUITIES		**53.5%**	**$47,434,277**
Equity index futures (long)	n/a	53.5%	$47,434,277
ALTERNATIVE SECURITIES		**50.1%**	**$44,451,102**
Kynikos Global Capital Partners	n/a	18.8%	$16,651,988
Suvretta Offshore Fund	n/a	14.9%	$13,240,072
ISAM Systematic Fund	n/a	9.4%	$8,325,604
H2O Global Feeder Fund Class C	n/a	7.0%	$6,233,438
FOREIGN CURRENCY		**36.9%**	**$32,715,791**
TOTAL ECONOMIC EXPOSURE[3]		**167.4%**	**$148,493,520**

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Global Multi-Asset Growth Portfolio

Complete Portfolio as at 30 November 2017

STRATEGY / SECURITY[1]	ESTIMATED YIELD[2]	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE $
CASH AND CASH EQUIVALENTS		**1.0%**	**$273,459**
INTERNATIONAL EQUITIES		**86.7%**	**$23,719,025**
Global Oil Index Strategy	5.0%	23.3%	$6,378,827
Global Metal & Mining Index Strategy	4.3%	23.1%	$6,316,058
Global Agriculture Index Strategy	3.6%	22.3%	$6,090,669
Impala Resource Fund	0.8%	18.0%	$4,933,470
ALTERNATIVE SECURITIES		**12.0%**	**$3,282,428**
ISAM Systematic Fund	n/a	12.0%	$3,282,428
FOREIGN CURRENCY		**29.2%**	**$7,993,381**
TOTAL ECONOMIC EXPOSURE[3]		**129.0%**	**$35,268,294**

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Global Equity Growth Portfolio

Complete Portfolio as at 30 November 2017

STRATEGY / SECURITY[1]	ESTIMATED YIELD[2]	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE $
CASH AND CASH EQUIVALENTS		**1.0%**	**$665,826**
INTERNATIONAL EQUITIES		**101.1%**	**$67,328,740**
LSV Global Concentrated Fund	4.0%	73.1%	$48,644,801
Equity index futures (long)	n/a	28.1%	$18,683,939
ALTERNATIVE SECURITIES		**0.6%**	**$391,533**
Universa Black Swan Protection Protocol	n/a	0.6%	$391,533
FOREIGN CURRENCY		**22.4%**	**$14,935,351**
TOTAL ECONOMIC EXPOSURE[3]		**125.1%**	**$83,321,450**

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Dividend and Growth Portfolio

Complete Portfolio as at 30 November 2017

STRATEGY / SECURITY	ESTIMATED YIELD[1]	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE $
CASH AND CASH EQUIVALENTS		**9.7%**	**$8,946,168**
AUSTRALASIAN EQUITIES		**80.1%**	**$73,902,939**
Chorus	7.9%	12.7%	$11,690,416
Meridian Energy	8.4%	8.4%	$7,733,421
Metlifecare	2.1%	8.4%	$7,719,626
Trade Me	6.4%	5.4%	$5,022,687
Woodside Petroleum	4.3%	4.7%	$4,341,419
Z Energy	9.1%	4.6%	$4,205,773
Trustpower	8.7%	4.1%	$3,758,449
Sky City Entertainment	6.2%	4.0%	$3,721,482
Wesfarmers	5.4%	3.7%	$3,379,195
Amaysim Australia	7.6%	3.6%	$3,297,221
Fisher & Paykel Healthcare	2.8%	3.5%	$3,185,864
Murray Goulburn Unit Trust	2.4%	3.3%	$3,030,058
Spark New Zealand	9.1%	3.2%	$2,960,554
Crown Resorts	5.3%	3.1%	$2,861,342
Sanford	4.8%	2.8%	$2,551,235
BlueScope Steel	1.3%	2.6%	$2,400,576
Michael Hill International	6.6%	1.4%	$1,293,801
Sky Network Television total return swap (short)	n/a	0.5%	$435,656
Tower	5.3%	0.3%	$314,164

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Dividend and Growth Portfolio

Complete Portfolio as at 30 November 2017 (continued)

STRATEGY / SECURITY[1]	ESTIMATED YIELD[2]	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE $
INTERNATIONAL EQUITIES		**9.6%**	**$8,891,899**
Rio Tinto PLC ADR	5.3%	9.6%	$8,891,899
FOREIGN CURRENCY		**1.2%**	**$1,063,542**
TOTAL ECONOMIC EXPOSURE[2]		**100.5%**	**$92,804,548**

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.
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NZ FUNDS

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