

# NZ Funds Managed Portfolio Service Security Listings

30 April 2018

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## 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](http://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 April 2018

STRATEGY / SECURITY	ESTIMATED YIELD <sup>1</sup>	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
<b>CASH AND CASH EQUIVALENTS</b>			<b>100.0%</b>	<b>\$48,215,817</b>
Bank deposits	2.0%	n/a	2.3%	\$1,110,643
Westpac 32 day term deposit	2.6%	A-1+	51.7%	\$24,907,937
Kiwibank bank bill 25/07/2018	0.0%	A-1	10.7%	\$5,162,419
BNZ bank bill 23/05/2018	1.9%	A-1+	7.7%	\$3,700,508
ASB bank bill 21/06/2018	1.9%	A-1+	7.7%	\$3,694,740
BNZ bank bill 30/07/2018	0.0%	A-1+	3.8%	\$1,843,218
BNZ bank bill 25/07/2018	0.0%	A-1+	3.8%	\$1,839,408
Kiwibank bank bill 14/05/2018	1.9%	A-1	3.1%	\$1,480,891
ASB bank bill 12/07/2018	2.0%	A-1+	3.1%	\$1,476,121
ASB bank bill 30/07/2018	0.0%	A-1+	3.1%	\$1,474,538
ASB bank bill 23/07/2018	2.0%	A-1+	2.3%	\$1,106,366
Kiwibank bank bill 11/07/2018	2.0%	A-1	1.5%	\$738,104
Net receivables <sup>2</sup>	n/a	n/a	-0.7%	-\$319,075
<b>TOTAL ECONOMIC EXPOSURE<sup>3</sup></b>			<b>100.0%</b>	<b>\$48,215,817</b>

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 April 2018

STRATEGY / SECURITY	ESTIMATED YIELD <sup>1</sup>	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
<b>CASH AND CASH EQUIVALENTS</b>			<b>12.2%</b>	<b>\$15,319,034</b>
<b>AUSTRALASIAN BONDS</b>			<b>87.8%</b>	<b>\$109,799,937</b>
Westpac Banking 4.695% 01/09/2026	4.0%	BBB	8.6%	\$10,761,192
BlueScope Steel Finance USA 6.5% 15/05/2021	4.4%	BBB-	8.4%	\$10,553,489
Insurance Australia Group 5.15% 15/06/2043	4.2%	BBB	8.3%	\$10,392,370
Woodside Finance 3.7% 15/09/2026	3.9%	BBB+	7.0%	\$8,740,927
Meridian Energy 4.88% 20/03/2024	4.1%	BBB+	6.7%	\$8,386,290
Mercury NZ 6.9% 11/07/2044	4.0%	BB+	6.0%	\$7,508,208
Crown Subordinated Notes 23/04/2075	6.0%	NR	5.8%	\$7,242,734
Infratil 5.5% 15/06/2024	4.8%	NR	5.4%	\$6,769,764
Trustpower 4.01% 15/12/2022	4.1%	NR	3.9%	\$4,822,584
Z Energy 4.01% 01/11/2021	3.9%	NR	3.8%	\$4,791,627
Fletcher Building Industries 5.8% 15/03/2020	4.9%	NR	3.7%	\$4,663,030
Bank of New Zealand 4.102% 15/06/2023	3.7%	AA-	3.6%	\$4,553,576
Qantas Airways 4.75% 12/10/2026	4.3%	BBB-	3.6%	\$4,531,703
NEXTDC 6.25% 09/06/2021	4.7%	NR	3.3%	\$4,100,309
Fletcher Building Industries 4.75% 15/03/2021	4.8%	NR	2.9%	\$3,651,199
Property for Industry 4.59% 28/11/2024	4.3%	NR	2.6%	\$3,250,718
Precinct Properties New Zealand 4.42% 27/11/2024	4.3%	NR	2.2%	\$2,790,972
University of Canterbury 7.25% 15/12/2019	4.1%	NR	1.8%	\$2,289,245
<b>TOTAL ECONOMIC EXPOSURE<sup>2</sup></b>			<b>100.0%</b>	<b>\$125,118,972</b>
<b>FOREIGN CURRENCY EXPOSURE</b>			<b>10.2%</b>	<b>\$12,816,885</b>

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.



# Global Income Portfolio

Complete Portfolio as at 30 April 2018

STRATEGY / SECURITY	ESTIMATED YIELD <sup>1</sup>	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
<b>CASH AND CASH EQUIVALENTS</b>			<b>6.9%</b>	<b>\$7,888,953</b>
<b>INTERNATIONAL BONDS</b>			<b>96.7%</b>	<b>\$110,938,186</b>
HCA 4.75% 05/01/23	4.2%	BBB-	10.4%	\$11,931,048
Flex 5% 15/02/2023	3.7%	BBB-	10.3%	\$11,857,743
First Data 5% 15/01/2024	4.4%	BB	9.8%	\$11,233,371
Valeant Pharmaceuticals International 5.5% 01/11/2025	5.3%	BB-	8.0%	\$9,180,261
Devon Energy 5.85% 15/12/2025	3.7%	BBB	7.2%	\$8,232,413
NRG Energy 6.625% 15/01/2027	5.7%	BB-	7.0%	\$8,090,009
Verizon Communications 2.625% 15/08/2026	3.8%	BBB+	6.9%	\$7,926,131
Constellation Brands 4.75% 01/12/2025	3.8%	BBB-	6.6%	\$7,524,534
Southern Copper 7.50% 27/07/2035	4.8%	BBB	6.5%	\$7,469,815
Seagate HDD Cayman 4.875% 01/03/2024	0.0%	BB+	6.4%	\$7,343,362
Wells Fargo Co 3.55% 29/09/2025	3.8%	A-	5.9%	\$6,771,615
Icahn Enter/Fin lep 5.875% 02/01/2022	4.9%	NR	5.3%	\$6,040,097
EOG Resources 4.15% 15/01/2026	3.5%	BBB+	4.6%	\$5,280,127
Credit default swaps - Market value <sup>2</sup>	n/a	n/a	1.8%	\$2,017,135
United States bond futures (short)	n/a	n/a	0.0%	\$40,524
<b>TOTAL ECONOMIC EXPOSURE<sup>3</sup></b>			<b>103.6%</b>	<b>\$118,827,138</b>
<b>FOREIGN CURRENCY EXPOSURE</b>			<b>13.5%</b>	<b>\$15,493,119</b>

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 \$25,615,165.

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

Complete Portfolio as at 30 April 2018

STRATEGY / SECURITY <sup>1</sup>	ESTIMATED YIELD <sup>2</sup>	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
<b>CASH AND CASH EQUIVALENTS</b>		10.8%	\$12,017,550
<b>INTERNATIONAL BONDS</b>		20.0%	\$22,295,992
Floating Rate and Perpetual Bond Strategy	6.4%	20.0%	\$22,295,992
<b>AUSTRALASIAN SHARES</b>		71.6%	\$79,703,451
Dividend and Growth Strategy	5.3%	71.6%	\$79,703,451
<b>TOTAL ECONOMIC EXPOSURE<sup>4</sup></b>		102.4%	\$114,016,993
<b>FOREIGN CURRENCY EXPOSURE</b>		9.4%	\$10,515,267

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.

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# Property Inflation Portfolio

Complete Portfolio as at 30 April 2018

STRATEGY / SECURITY <sup>1</sup>	ESTIMATED YIELD <sup>2</sup>	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
<b>CASH AND CASH EQUIVALENTS</b>		<b>15.0%</b>	<b>\$13,119,568</b>
<b>INTERNATIONAL BONDS</b>		<b>15.9%</b>	<b>\$13,889,073</b>
Floating Rate and Perpetual Bond Strategy	6.4%	14.9%	\$12,964,950
Credit default swaps - Market value <sup>3</sup>	n/a	1.1%	\$924,123
<b>AUSTRALASIAN SHARES</b>		<b>41.6%</b>	<b>\$36,225,762</b>
Goodman Property Trust	5.2%	4.2%	\$3,676,332
Metlifecare	2.0%	4.2%	\$3,633,008
Chorus	7.7%	4.1%	\$3,585,077
Kiwi Property Group Ltd	5.7%	4.0%	\$3,488,859
Property For Industry	4.7%	4.0%	\$3,466,394
Goodman Group	3.3%	3.8%	\$3,282,876
Vital Healthcare Property Trust	4.7%	3.7%	\$3,219,744
Vicinity Centres	6.8%	3.5%	\$3,075,349
Precinct Properties New Zealand	5.2%	3.5%	\$3,051,609
Investore Property	6.7%	3.5%	\$3,031,210
Stride Property Group	6.9%	3.1%	\$2,715,304
<b>INTERNATIONAL SHARES</b>		<b>28.9%</b>	<b>\$25,223,698</b>
Unibail-Rodamco	8.4%	3.8%	\$3,298,361
Link	3.5%	3.7%	\$3,212,920
UDR	3.4%	3.6%	\$3,156,762
Public Storage	3.9%	3.6%	\$3,137,349
Avalonbay Communities Inc	3.4%	3.6%	\$3,114,093
Mid-America Apartment Communities	3.9%	3.6%	\$3,112,150
Equity Residential	3.3%	3.6%	\$3,105,804
Gecina	6.3%	3.5%	\$3,086,258

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# Property Inflation Portfolio

Complete Portfolio as at 30 April 2018

STRATEGY / SECURITY <sup>1</sup>	ESTIMATED YIELD <sup>2</sup>	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
<b>INTERNATIONAL SHARES (CONTINUED)</b>			
<b>ALTERNATIVE SECURITIES</b>			
Universa Black Swan Protection Protocol	n/a	0.7%	\$572,500
<b>TOTAL ECONOMIC EXPOSURE<sup>4</sup></b>		<b>102.1%</b>	<b>\$89,030,601</b>
<b>FOREIGN CURRENCY EXPOSURE</b>		<b>29.0%</b>	<b>\$25,255,264</b>

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 \$43,049,549.
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

Complete Portfolio as at 30 April 2018

STRATEGY / SECURITY <sup>1</sup>	ESTIMATED YIELD <sup>2</sup>	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
<b>CASH AND CASH EQUIVALENTS</b>		<b>10.7%</b>	<b>\$9,725,936</b>
<b>INTERNATIONAL BONDS</b>		<b>19.8%</b>	<b>\$18,017,949</b>
Floating Rate and Perpetual Bond Strategy	6.4%	18.7%	\$17,027,076
Credit default swaps - Market value <sup>3</sup>	n/a	1.1%	\$990,873
<b>INTERNATIONAL SHARES</b>		<b>71.1%</b>	<b>\$64,847,151</b>
Equity index futures (long)	n/a	44.8%	\$40,901,275
Global Banking & Finance Index Strategy	1.8%	12.2%	\$11,161,856
Impala Resource Fund	0.0%	7.6%	\$6,939,653
Global Energy Index Strategy	4.8%	5.1%	\$4,618,882
Global Metal & Mining Index Strategy	3.3%	1.3%	\$1,225,485
<b>ALTERNATIVE SECURITIES</b>		<b>0.6%</b>	<b>\$591,000</b>
Universa Black Swan Protection Protocol	n/a	0.6%	\$591,000
<b>TOTAL ECONOMIC EXPOSURE<sup>4</sup></b>		<b>102.2%</b>	<b>\$93,182,036</b>
<b>FOREIGN CURRENCY EXPOSURE</b>		<b>28.5%</b>	<b>\$26,022,415</b>

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 \$46,159,042.
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

Complete Portfolio as at 30 April 2018

STRATEGY / SECURITY <sup>1</sup>	ESTIMATED YIELD <sup>2</sup>	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
<b>CASH AND CASH EQUIVALENTS</b>		<b>1.0%</b>	<b>\$833,519</b>
<b>INTERNATIONAL BONDS</b>		<b>2.3%</b>	<b>\$1,936,492</b>
Credit default swaps - Market value <sup>3</sup>	n/a	2.3%	\$1,936,492
<b>AUSTRALASIAN SHARES</b>		<b>22.8%</b>	<b>\$19,002,547</b>
Dividend and Growth Strategy	5.3%	22.8%	\$19,002,547
<b>INTERNATIONAL SHARES</b>		<b>85.9%</b>	<b>\$71,604,096</b>
Equity index futures (long)	n/a	56.9%	\$47,444,867
Kynikos Global Capital Partners	0.0%	17.7%	\$14,772,084
Suvretta Offshore Fund	0.0%	11.3%	\$9,387,146
<b>ALTERNATIVE SECURITIES</b>		<b>16.6%</b>	<b>\$13,802,361</b>
ISAM Systematic Fund	n/a	9.0%	\$7,532,908
H2O Global Feeder Fund Class C	n/a	7.5%	\$6,269,452
<b>TOTAL ECONOMIC EXPOSURE<sup>4</sup></b>		<b>128.6%</b>	<b>\$107,179,015</b>
<b>FOREIGN CURRENCY EXPOSURE</b>		<b>53.4%</b>	<b>\$44,535,315</b>

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 \$106,326,708.
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

Complete Portfolio as at 30 April 2018

STRATEGY / SECURITY <sup>1</sup>	ESTIMATED YIELD <sup>2</sup>	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
<b>CASH AND CASH EQUIVALENTS</b>		<b>13.0%</b>	<b>\$3,620,351</b>
<b>INTERNATIONAL BONDS</b>		<b>2.2%</b>	<b>\$612,419</b>
Credit default swaps - Market value <sup>3</sup>	n/a	2.2%	\$612,419
<b>INTERNATIONAL SHARES</b>		<b>80.0%</b>	<b>\$22,334,102</b>
Global Oil Index Strategy	4.8%	22.6%	\$6,323,679
Global Agriculture Index Strategy	3.4%	21.0%	\$5,859,440
Global Metal & Mining Index Strategy	3.3%	20.0%	\$5,593,330
Impala Resource Fund	0.0%	16.3%	\$4,557,653
<b>ALTERNATIVE SECURITIES</b>		<b>9.2%</b>	<b>\$2,578,592</b>
ISAM Systematic Fund	n/a	8.4%	\$2,358,899
Universa Black Swan Protection Protocol	n/a	0.8%	\$219,693
<b>TOTAL ECONOMIC EXPOSURE<sup>4</sup></b>		<b>104.4%</b>	<b>\$29,145,464</b>
<b>FOREIGN CURRENCY EXPOSURE</b>		<b>51.4%</b>	<b>\$14,339,425</b>

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 \$28,529,050.
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

Complete Portfolio as at 30 April 2018

STRATEGY / SECURITY <sup>1</sup>	ESTIMATED YIELD <sup>2</sup>	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
<b>CASH AND CASH EQUIVALENTS</b>		<b>2.2%</b>	<b>\$1,447,452</b>
<b>INTERNATIONAL BONDS</b>		<b>2.0%</b>	<b>\$1,337,883</b>
Credit default swaps - Market value <sup>3</sup>	n/a	2.0%	\$1,337,883
<b>INTERNATIONAL SHARES</b>		<b>98.8%</b>	<b>\$65,298,908</b>
LSV Global Concentrated Fund	0.8%	68.6%	\$45,352,541
Equity index futures (long)	n/a	30.2%	\$19,946,368
<b>ALTERNATIVE SECURITIES</b>		<b>1.0%</b>	<b>\$665,126</b>
Universa Black Swan Protection Protocol	n/a	1.0%	\$665,126
<b>TOTAL ECONOMIC EXPOSURE<sup>4</sup></b>		<b>104.0%</b>	<b>\$68,749,369</b>
<b>FOREIGN CURRENCY EXPOSURE</b>		<b>57.9%</b>	<b>\$38,288,629</b>

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 \$62,324,199.
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.

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# Dividend and Growth Portfolio

Complete Portfolio as at 30 April 2018

STRATEGY / SECURITY	ESTIMATED YIELD <sup>1</sup>	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
<b>CASH AND CASH EQUIVALENTS</b>		<b>5.5%</b>	<b>\$5,196,304</b>
<b>INTERNATIONAL BONDS</b>		<b>1.6%</b>	<b>\$1,539,835</b>
Credit default swaps - Market value <sup>2</sup>	n/a	1.6%	\$1,539,835
<b>AUSTRALASIAN SHARES</b>		<b>96.1%</b>	<b>\$91,083,336</b>
Rio Tinto PLC ADR <sup>3</sup>	4.4%	12.6%	\$11,958,119
Meridian Energy	8.2%	10.0%	\$9,434,826
Metlifecare	2.0%	9.9%	\$9,344,990
Chorus	7.7%	9.8%	\$9,272,556
Trade Me	6.4%	7.2%	\$6,790,514
Woodside Petroleum	5.2%	5.9%	\$5,580,422
Z Energy	9.8%	4.2%	\$3,990,967
Trustpower	8.6%	4.1%	\$3,912,073
Australian futures index exposure	n/a	4.1%	\$3,894,127
Tower	6.3%	3.7%	\$3,522,666
Fisher & Paykel Healthcare	2.9%	3.5%	\$3,301,356
Nufarm	1.9%	3.4%	\$3,246,985
Spark New Zealand	9.6%	3.2%	\$3,012,775
Sky City Entertainment	6.0%	3.1%	\$2,968,953
Fletcher Building	5.4%	3.0%	\$2,857,403
Sanford	5.1%	2.8%	\$2,661,899

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# Dividend and Growth Portfolio

Complete Portfolio as at 30 April 2018 (continued)

STRATEGY / SECURITY	ESTIMATED YIELD <sup>1</sup>	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
<b>AUSTRALASIAN SHARES (CONTINUED)</b>			
Michael Hill International	7.9%	2.8%	\$2,613,818
Amaysim Australia	0.0%	1.2%	\$1,103,638
Sky Network Television total return swap (short)	n/a	0.9%	\$846,409
Murray Goulburn Unit Trust	0.0%	0.8%	\$768,840
<b>TOTAL ECONOMIC EXPOSURE<sup>4</sup></b>		<b>103.3%</b>	<b>\$97,819,476</b>
<b>FOREIGN CURRENCY EXPOSURE</b>		<b>10.7%</b>	<b>\$10,165,079</b>

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 \$78,557,227.
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.

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