

# NZ Funds Managed Portfolio Service Security Listings

28 February 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 28 February 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>\$50,309,875</b>
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 <sup>2</sup>	n/a	n/a	-0.2%	-\$88,800
<b>TOTAL ECONOMIC EXPOSURE<sup>3</sup></b>			<b>100.0%</b>	<b>\$50,309,875</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 28 February 2018

STRATEGY / SECURITY	ESTIMATED YIELD <sup>1</sup>	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
<b>CASH AND CASH EQUIVALENTS</b>			<b>5.7%</b>	<b>\$7,170,860</b>
<b>AUSTRALASIAN BONDS</b>			<b>94.3%</b>	<b>\$118,120,759</b>
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
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
<b>TOTAL ECONOMIC EXPOSURE<sup>2</sup></b>			<b>100.0%</b>	<b>\$125,291,619</b>
<b>FOREIGN CURRENCY EXPOSURE</b>			<b>0.3%</b>	<b>\$336,777</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 28 February 2018

STRATEGY / SECURITY	ESTIMATED YIELD <sup>1</sup>	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
<b>CASH AND CASH EQUIVALENTS</b>			14.1%	\$16,358,949
<b>INTERNATIONAL BONDS</b>			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 <sup>2</sup>	n/a	n/a	1.7%	\$1,956,434
<b>TOTAL ECONOMIC EXPOSURE<sup>3</sup></b>			<b>103.4%</b>	<b>\$119,948,018</b>
<b>FOREIGN CURRENCY EXPOSURE</b>			<b>9.9%</b>	<b>\$11,507,182</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 \$25,119,236.

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.



# Core Inflation Portfolio

Complete Portfolio as at 28 February 2018

STRATEGY / SECURITY <sup>1</sup>	ESTIMATED YIELD <sup>2</sup>	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
<b>CASH AND CASH EQUIVALENTS</b>		7.3%	\$7,939,422
<b>INTERNATIONAL BONDS</b>		20.1%	\$21,755,695
Floating Rate and Perpetual Bond Strategy	6.0%	20.1%	\$21,755,695
<b>AUSTRALASIAN SHARES</b>		75.1%	\$81,506,220
Dividend and Growth Strategy	4.7%	75.1%	\$81,506,220
<b>TOTAL ECONOMIC EXPOSURE<sup>3</sup></b>		102.5%	\$111,201,336
<b>FOREIGN CURRENCY EXPOSURE</b>		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.

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# Property Inflation Portfolio

Complete Portfolio as at 28 February 2018

STRATEGY / SECURITY <sup>1</sup>	ESTIMATED YIELD <sup>2</sup>	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
<b>CASH AND CASH EQUIVALENTS</b>		<b>14.0%</b>	<b>\$11,873,393</b>
<b>INTERNATIONAL BONDS</b>		<b>16.0%</b>	<b>\$13,634,272</b>
Floating Rate and Perpetual Bond Strategy	6.0%	14.9%	\$12,650,771
Credit default swaps - Market value <sup>3</sup>	n/a	1.2%	\$983,500
<b>AUSTRALASIAN SHARES</b>		<b>37.1%</b>	<b>\$31,553,636</b>
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
<b>INTERNATIONAL SHARES</b>		<b>34.5%</b>	<b>\$29,305,035</b>
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

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# Property Inflation Portfolio

Complete Portfolio as at 28 February 2018

STRATEGY / SECURITY <sup>1</sup>	ESTIMATED YIELD <sup>2</sup>	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
<b>INTERNATIONAL SHARES (CONTINUED)</b>			
Simon Property Group	5.3%	2.4%	\$2,022,479
Boston Properties	2.8%	2.3%	\$1,988,736
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
<b>ALTERNATIVE SECURITIES</b>		<b>0.8%</b>	<b>\$649,423</b>
Universa Black Swan Protection Protocol	n/a	0.8%	\$649,423
<b>TOTAL ECONOMIC EXPOSURE<sup>4</sup></b>		<b>102.3%</b>	<b>\$87,015,758</b>
<b>FOREIGN CURRENCY EXPOSURE</b>		<b>29.8%</b>	<b>\$25,303,903</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 \$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.





# Equity Inflation Portfolio

Complete Portfolio as at 28 February 2018

STRATEGY / SECURITY <sup>1</sup>	ESTIMATED YIELD <sup>2</sup>	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
<b>CASH AND CASH EQUIVALENTS</b>		<b>12.1%</b>	<b>\$11,124,322</b>
<b>INTERNATIONAL BONDS</b>		<b>19.3%</b>	<b>\$17,668,999</b>
Floating Rate and Perpetual Bond Strategy	6.0%	18.1%	\$16,614,460
Credit default swaps - Market value <sup>3</sup>	n/a	1.1%	\$1,054,539
<b>INTERNATIONAL SHARES</b>		<b>70.2%</b>	<b>\$64,396,063</b>
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
<b>ALTERNATIVE SECURITIES</b>		<b>0.7%</b>	<b>\$670,409</b>
Universa Black Swan Protection Protocol	n/a	0.7%	\$670,409
<b>TOTAL ECONOMIC EXPOSURE<sup>4</sup></b>		<b>102.3%</b>	<b>\$93,859,792.81</b>
<b>FOREIGN CURRENCY EXPOSURE</b>		<b>31.3%</b>	<b>\$28,680,961</b>

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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.



# Core Growth Portfolio

Complete Portfolio as at 28 February 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>\$843,132</b>
<b>INTERNATIONAL BONDS</b>		<b>2.4%</b>	<b>\$2,060,916</b>
Credit default swaps - Market value <sup>3</sup>	n/a	2.4%	\$2,060,916
<b>AUSTRALASIAN SHARES</b>		<b>22.9%</b>	<b>\$19,311,497</b>
Dividend and Growth Strategy	4.7%	22.9%	\$19,311,497
<b>INTERNATIONAL SHARES</b>		<b>92.6%</b>	<b>\$78,085,332</b>
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
<b>ALTERNATIVE SECURITIES</b>		<b>15.2%</b>	<b>\$12,794,031</b>
ISAM Systematic Fund	n/a	8.3%	\$6,990,659
H2O Global Feeder Fund Class C	n/a	6.9%	\$5,803,373
<b>TOTAL ECONOMIC EXPOSURE<sup>4</sup></b>		<b>134.1%</b>	<b>\$113,094,907</b>
<b>FOREIGN CURRENCY EXPOSURE</b>		<b>59.8%</b>	<b>\$50,424,037</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 \$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.



# Global Multi-Asset Growth Portfolio

Complete Portfolio as at 28 February 2018

STRATEGY / SECURITY <sup>1</sup>	ESTIMATED YIELD <sup>2</sup>	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
<b>CASH AND CASH EQUIVALENTS</b>		<b>15.3%</b>	<b>\$4,219,136</b>
<b>INTERNATIONAL BONDS</b>		<b>2.4%</b>	<b>\$651,768</b>
Credit default swaps - Market value <sup>3</sup>	n/a	2.4%	\$651,768
<b>INTERNATIONAL SHARES</b>		<b>78.2%</b>	<b>\$21,503,979</b>
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
<b>ALTERNATIVE SECURITIES</b>		<b>8.9%</b>	<b>\$2,438,307</b>
ISAM Systematic Fund	n/a	8.0%	\$2,189,095
Universa Black Swan Protection Protocol	n/a	0.9%	\$249,212
<b>TOTAL ECONOMIC EXPOSURE<sup>4</sup></b>		<b>104.7%</b>	<b>\$28,813,191</b>
<b>FOREIGN CURRENCY EXPOSURE</b>		<b>48.3%</b>	<b>\$13,281,582</b>

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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 Equity Growth Portfolio

Complete Portfolio as at 28 February 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>\$675,366</b>
<b>INTERNATIONAL BONDS</b>		<b>2.1%</b>	<b>\$1,423,845</b>
Credit default swaps - Market value <sup>3</sup>	n/a	2.1%	\$1,423,845
<b>INTERNATIONAL SHARES</b>		<b>104.0%</b>	<b>\$70,226,223</b>
LSV Global Concentrated Fund	0.7%	70.4%	\$47,575,115
Equity index futures (long)	n/a	33.5%	\$22,651,108
<b>ALTERNATIVE SECURITIES</b>		<b>1.1%</b>	<b>\$754,495</b>
Universa Black Swan Protection Protocol	n/a	1.1%	\$754,495
<b>TOTAL ECONOMIC EXPOSURE<sup>4</sup></b>		<b>108.2%</b>	<b>\$73,079,928</b>
<b>FOREIGN CURRENCY EXPOSURE</b>		<b>49.8%</b>	<b>\$33,649,863</b>

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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.

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# Dividend and Growth Portfolio

Complete Portfolio as at 28 February 2018

STRATEGY / SECURITY	ESTIMATED YIELD <sup>1</sup>	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
<b>CASH AND CASH EQUIVALENTS</b>		<b>1.0%</b>	<b>\$915,484</b>
<b>INTERNATIONAL BONDS</b>		<b>1.7%</b>	<b>\$1,581,564</b>
Credit default swaps - Market value <sup>2</sup>	n/a	1.7%	\$1,581,564
<b>AUSTRALASIAN SHARES</b>		<b>101.4%</b>	<b>\$92,855,821</b>
Chorus	8.3%	12.6%	\$11,547,231
Rio Tinto PLC ADR <sup>3</sup>	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

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# Dividend and Growth Portfolio

Complete Portfolio as at 28 February 2018 (continued)

STRATEGY / SECURITY	ESTIMATED YIELD <sup>1</sup>	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
<b>AUSTRALASIAN SHARES (CONTINUED)</b>			
Spark New Zealand	9.9%	3.1%	\$2,869,647
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
<b>TOTAL ECONOMIC EXPOSURE<sup>4</sup></b>		<b>104.2%</b>	<b>\$95,352,870</b>
<b>FOREIGN CURRENCY EXPOSURE</b>		<b>10.1%</b>	<b>\$9,207,130</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 \$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.

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