

NZ Funds Managed Superannuation Service Security Listings

30 November 2017



Product Disclosure Statement

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



ROPS GBP Income Strategy

Complete Strategy as at 30 November 2017

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS			7.1%	\$23,479
NEW ZEALAND FIXED INTEREST			32.8%	\$107,712
Westpac Banking 4.695% 01/09/2026	4.1%	BBB	4.1%	\$13,619
Insurance Australia Group 5.15% 15/06/2043	4.6%	BBB	4.1%	\$13,489
Meridian Energy 4.88% 20/03/2024	3.9%	BBB+	3.3%	\$10,849
Mercury NZ 6.9% 11/07/2044	4.0%	BB+	3.0%	\$9,726
ANZ National Bank 5.28% perpetual	4.4%	BBB	2.8%	\$9,303
Infratil 5.5% 15/06/2024	5.2%	NR	2.6%	\$8,578
Z Energy 4.01% 01/11/2021	3.9%	NR	1.9%	\$6,308
Trustpower 4.01% 15/12/2022	4.1%	NR	1.9%	\$6,151
Fletcher Building Industries 5.8% 15/03/2020	4.5%	NR	1.8%	\$6,041
Bank of New Zealand 4.102% 15/06/2023	3.6%	AA-	1.8%	\$5,868
Fletcher Building Industries 4.75% 15/03/2021	4.5%	NR	1.4%	\$4,715
Property for Industry 4.59% 28/11/2024	4.4%	NR	1.2%	\$4,102
Precinct Properties New Zealand 4.42% 27/11/2024	4.4%	NR	1.1%	\$3,491
University of Canterbury 7.25% 15/12/2019	4.0%	NR	0.9%	\$2,954
Chorus 4.12% 06/05/2021	3.6%	BBB	0.7%	\$2,191
Sapphire New Zealand Trust 7.24% 12/10/2041	7.2%	AAA	0.1%	\$329
INTERNATIONAL FIXED INTEREST			60.1%	\$197,534
HCA 4.5% 15/02/2027	4.7%	BBB-	5.4%	\$17,700
Flex 5% 15/02/2023	3.8%	BBB-	5.3%	\$17,293
First Data 5% 15/01/2024	4.2%	BB	4.9%	\$16,172
BlueScope Steel Finance USA 6.5% 15/05/2021	4.5%	BB+	4.1%	\$13,637
Devon Energy 5.85% 15/12/2025	3.9%	BBB	3.7%	\$12,063
Woodside Finance 3.7% 15/09/2026	4.0%	BBB+	3.7%	\$12,033
Verizon Communications 2.625% 15/08/2026	3.9%	BBB+	3.5%	\$11,602
Constellation Brands 4.75% 01/12/2025	3.7%	BBB-	3.4%	\$11,171

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ROPS GBP Income Strategy

Complete Strategy as at 30 November 2017 (continued)

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
INTERNATIONAL FIXED INTEREST (CONTINUED)				
Southern Copper 7.50% 27/07/2035	5.0%	BBB	3.4%	\$11,162
Seagate HDD Cayman 4.875% 01/03/2024	5.3%	BB+	3.2%	\$10,516
Wells Fargo Co 3.55% 29/09/2025	3.6%	A	3.1%	\$10,071
Valeant Pharmaceuticals 7% 15/03/2024	5.4%	BB-	3.0%	\$9,775
Crown Subordinated Notes 23/04/2075	6.0%	NR	2.9%	\$9,447
ArcelorMittal 6.25% 25/02/2022	3.9%	BB+	2.5%	\$8,240
EOG Resources 4.15% 15/01/2026	3.7%	BBB+	2.3%	\$7,716
NRG Energy 7.25% 15/05/2026	5.4%	BB-	2.2%	\$7,342
Qantas Airways 4.75% 12/10/2026	4.2%	BBB-	1.9%	\$6,125
NEXTDC 6.25% 09/06/2021	5.2%	NR	1.7%	\$5,469
FOREIGN CURRENCY			2.7%	\$8,782
FOREIGN CURRENCY - BRITISH POUND (GBP)²			99.6%	\$327,381
TOTAL ECONOMIC EXPOSURE³			102.7%	\$337,507

1. The yield calculation represents an estimate of the yield on the Strategy, calculated using the most recent information provided by the external investment managers involved in managing the Strategy, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different external investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy, nor is it a projection or forecast. The Strategy's return could be less than the Strategy's yield. Details of the yield calculation are available on request from NZ Funds.

2. British pound (GBP) foreign currency is not included in economic exposure.

3. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct derivative positions taken by the Strategy and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.

Note: Rounding may affect any subtotals and totals.



Income Strategy

Complete Strategy as at 30 November 2017

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS			6.0%	\$88,196
NEW ZEALAND FIXED INTEREST			33.2%	\$489,107
Westpac Banking 4.695% 01/09/2026	4.1%	BBB	4.2%	\$61,840
Insurance Australia Group 5.15% 15/06/2043	4.6%	BBB	4.2%	\$61,252
Meridian Energy 4.88% 20/03/2024	3.9%	BBB+	3.3%	\$49,266
Mercury NZ 6.9% 11/07/2044	4.0%	BB+	3.0%	\$44,163
ANZ National Bank 5.28% perpetual	4.4%	BBB	2.9%	\$42,242
Infratil 5.5% 15/06/2024	5.2%	NR	2.6%	\$38,950
Z Energy 4.01% 01/11/2021	3.9%	NR	1.9%	\$28,643
Trustpower 4.01% 15/12/2022	4.1%	NR	1.9%	\$27,930
Fletcher Building Industries 5.8% 15/03/2020	4.5%	NR	1.9%	\$27,433
Bank of New Zealand 4.102% 15/06/2023	3.6%	AA-	1.8%	\$26,647
Fletcher Building Industries 4.75% 15/03/2021	4.5%	NR	1.5%	\$21,409
Property for Industry 4.59% 28/11/2024	4.4%	NR	1.3%	\$18,625
Precinct Properties New Zealand 4.42% 27/11/2024	4.4%	NR	1.1%	\$15,852
University of Canterbury 7.25% 15/12/2019	4.0%	NR	0.9%	\$13,412
Chorus 4.12% 06/05/2021	3.6%	BBB	0.7%	\$9,951
Sapphire New Zealand Trust 7.24% 12/10/2041	7.2%	AAA	0.1%	\$1,492
INTERNATIONAL FIXED INTEREST			60.8%	\$896,978
HCA 4.5% 15/02/2027	4.7%	BBB-	5.5%	\$80,374
Flex 5% 15/02/2023	3.8%	BBB-	5.3%	\$78,527
First Data 5% 15/01/2024	4.2%	BB	5.0%	\$73,434
BlueScope Steel Finance USA 6.5% 15/05/2021	4.5%	BB+	4.2%	\$61,925
Devon Energy 5.85% 15/12/2025	3.9%	BBB	3.7%	\$54,776
Woodside Finance 3.7% 15/09/2026	4.0%	BBB+	3.7%	\$54,640
Verizon Communications 2.625% 15/08/2026	3.9%	BBB+	3.6%	\$52,683
Constellation Brands 4.75% 01/12/2025	3.7%	BBB-	3.4%	\$50,724

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Income Strategy

Complete Strategy as at 30 November 2017 (continued)

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
INTERNATIONAL FIXED INTEREST (CONTINUED)				
Southern Copper 7.50% 27/07/2035	5.0%	BBB	3.4%	\$50,687
Seagate HDD Cayman 4.875% 01/03/2024	5.3%	BB+	3.2%	\$47,754
Wells Fargo Co 3.55% 29/09/2025	3.6%	A	3.1%	\$45,730
Valeant Pharmaceuticals 7% 15/03/2024	5.4%	BB-	3.0%	\$44,388
Crown Subordinated Notes 23/04/2075	6.0%	NR	2.9%	\$42,897
ArcelorMittal 6.25% 25/02/2022	3.9%	BB+	2.5%	\$37,417
EOG Resources 4.15% 15/01/2026	3.7%	BBB+	2.4%	\$35,036
NRG Energy 7.25% 15/05/2026	5.4%	BB-	2.3%	\$33,341
Qantas Airways 4.75% 12/10/2026	4.2%	BBB-	1.9%	\$27,814
NEXTDC 6.25% 09/06/2021	5.2%	NR	1.7%	\$24,833
FOREIGN CURRENCY			2.7%	\$39,925
TOTAL ECONOMIC EXPOSURE²			102.7%	\$1,514,205

1. The yield calculation represents an estimate of the yield on the Strategy, calculated using the most recent information provided by the external investment managers involved in managing the Strategy, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different external investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy, nor is it a projection or forecast. The Strategy's return could be less than the Strategy's yield. Details of the yield calculation are available on request from NZ Funds.

2. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct derivative positions taken by the Strategy and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.

Note: Rounding may affect any subtotals and totals.



Complete Strategy as at 30 November 2017

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		5.0%	\$116,765
INTERNATIONAL FIXED INTEREST		19.8%	\$466,732
Floating Rate and Perpetual Bond Strategy	5.6%	19.8%	\$465,514
United States bond futures (short)	n/a	0.1%	\$1,218
AUSTRALASIAN EQUITIES		31.7%	\$746,554
Dividend and Growth Strategy	6.0%	31.7%	\$746,554
INTERNATIONAL EQUITIES		35.5%	\$835,991
Equity index futures (long)	n/a	23.2%	\$546,615
Global Banking & Finance Index Strategy	2.2%	5.6%	\$131,386
Impala Resource Fund	0.8%	2.8%	\$65,132
Global Energy Index Strategy	5.0%	2.0%	\$46,629
Global Metal & Mining Index Strategy	4.3%	2.0%	\$46,229
ALTERNATIVE SECURITIES		2.6%	\$61,179
Paulson International Fund	n/a	2.4%	\$56,411
Universa Black Swan Protection Protocol	n/a	0.2%	\$4,768
FOREIGN CURRENCY		17.0%	\$400,992
TOTAL ECONOMIC EXPOSURE³		111.6%	\$2,628,212

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 Strategy, calculated using the most recent information provided by the external investment managers involved in managing the Strategy, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different external investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy, nor is it a projection or forecast. The Strategy's return could be less than the Strategy's yield. Details of the yield calculation are available on request from NZ Funds.
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Growth Strategy

Complete Strategy as at 30 November 2017

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		1.0%	\$45,809
INTERNATIONAL FIXED INTEREST		0.1%	\$3,248
United States bond futures (short)	n/a	0.1%	\$3,248
AUSTRALASIAN EQUITIES		30.8%	\$1,413,010
Dividend and Growth Strategy	6.0%	30.8%	\$1,413,010
INTERNATIONAL EQUITIES		61.6%	\$2,821,070
LSV Global Concentrated Fund	4.0%	27.2%	\$1,245,919
Equity index futures (long)	n/a	25.5%	\$1,167,798
Impala Resource Fund	0.8%	8.9%	\$407,353
ALTERNATIVE SECURITIES		22.8%	\$1,045,515
Suvretta Offshore Fund	n/a	16.5%	\$757,712
ISAM Systematic Fund	n/a	5.9%	\$269,839
Universa Black Swan Protection Protocol	n/a	0.4%	\$17,964
FOREIGN CURRENCY		27.1%	\$1,239,958
TOTAL ECONOMIC EXPOSURE³		143.4%	\$6,568,610

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 Strategy, calculated using the most recent information provided by the external investment managers involved in managing the Strategy, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different external investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy, nor is it a projection or forecast. The Strategy's return could be less than the Strategy's yield. Details of the yield calculation are available on request from NZ Funds.
3. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct derivative positions taken by the Strategy and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.

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