

NZ Funds Advised Portfolio Service Security Listings

21 December 2020



Product Disclosure Statement

New Zealand Funds Management Limited is the issuer of the Portfolios making up the NZ Funds Advised 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 Advised 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 21 December 2020

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS			100.0%	\$28,648,526
Bank deposits	0.1%	n/a	1.2%	\$348,552
Kiwibank bank bill 11/02/2021	0.3%	A-1	34.7%	\$9,928,669
Westpac bank bill 26/01/2021	0.3%	A-1+	32.9%	\$9,434,878
BNZ bank bill 24/02/2021	0.3%	A-1+	31.2%	\$8,936,428
TOTAL ECONOMIC EXPOSURE²			100.0%	\$28,648,526

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.



Core Income Portfolio

Complete Portfolio as at 21 December 2020

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS			1.0%	\$1,340,656
NEW ZEALAND AND AUSTRALIAN BONDS			91.1%	\$122,094,221
National Australia Bank Income Securities perpetual	5.3%	BBB	17.6%	\$23,552,028
Vector Ltd 4.996% 14/03/2024	1.4%	BBB	8.3%	\$11,095,517
Westpac Banking 4.695% 01/09/2026	1.8%	BBB+	5.2%	\$6,970,914
Kiwibank Ltd 2.36% 11/12/2030	2.4%	BBB-	4.6%	\$6,233,419
Housing NZ Ltd 2.97% 12/06/2023	0.4%	AA+	4.2%	\$5,636,910
Precinct Properties New Zealand 4.42% 27/11/2024	2.0%	NR	3.9%	\$5,235,976
Insurance Australia Group 5.15% 15/06/2043	2.4%	BBB	3.9%	\$5,193,684
Fletcher Building 3.9% 15/03/2025	2.9%	NR	3.7%	\$4,976,180
Housing NZ Ltd 3.42% 18/10/2028	1.0%	AA+	3.3%	\$4,478,789
Westpac floating perpetual	0.5%	BBB+	3.0%	\$4,024,140
Infratil 5.5% 15/06/2024	2.8%	NR	2.9%	\$3,935,115
ASB Bank Limited 5.25% 15/12/2026	1.7%	BBB+	2.9%	\$3,908,017
Housing NZ Ltd 3.36% 12/06/2025	0.7%	AA+	2.7%	\$3,562,031
Transpower New Zealand 1.735% 04/09/2025	1.0%	AA-	2.5%	\$3,307,642
Property for Industry 4.25% 01/10/2025	1.9%	NR	2.3%	\$3,146,715
Fletcher Building Industries 4.75% 15/03/2021	3.9%	NR	2.3%	\$3,074,248
Peet 6.75% 07/06/2024	7.4%	NR	2.3%	\$3,051,673
David Jones Finance floating 28/11/2025	4.1%	NR	2.2%	\$2,980,094
New Zealand Government Bond 1.5% 15/05/2031	0.9%	AA+	2.0%	\$2,671,879
Ryman Healthcare 2.55% 18/12/2026	2.3%	NR	2.0%	\$2,646,781
Port of Tauranga 1.02% 29/09/2025	1.3%	A-	2.0%	\$2,626,166
Westpac Banking floating 27/08/2029	2.0%	BBB+	1.9%	\$2,480,573
Trustpower 3.97% 22/02/2029	2.2%	NR	1.5%	\$2,060,759
WEL Networks 4.9% 02/08/2023	2.1%	NR	1.3%	\$1,792,122
Spark Finance 2.6% 18/03/2030	2.1%	A-	1.3%	\$1,736,776
Mercury NZ 3.6% 11/07/2049	2.4%	BB+	1.3%	\$1,686,192
New Zealand interest rate swaps exposure	n/a	n/a	0.0%	\$29,883

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Core Income Portfolio

Complete Portfolio as at 21 December 2020 (continued)

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
INTERNATIONAL BONDS			32.3%	\$43,365,809
Credit default swaps - Market value ²	n/a	n/a	31.6%	\$42,298,115
United States interest rate swaps exposure	n/a	n/a	0.6%	\$766,577
Swaptions - Market value ³	n/a	n/a	0.1%	\$196,210
United States bond futures (short)	n/a	n/a	0.1%	\$104,906
TOTAL ECONOMIC EXPOSURE⁴			124.4%	\$166,800,685
FOREIGN CURRENCY EXPOSURE			19.9%	\$26,713,683

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 \$140,725,528.

3. Swaptions notional value is currently \$107,424,067.

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 Income Portfolio

Complete Portfolio as at 21 December 2020

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS			20.4%	\$25,786,282
INTERNATIONAL BONDS			81.9%	\$103,612,287
Credit default swaps - Market value ²	n/a	n/a	30.9%	\$39,140,753
JPMorgan Chase 3.625% 01/12/2027	1.4%	BBB+	5.4%	\$6,816,987
Goldman Sachs Group 3.5% 01/04/2025	0.9%	BBB+	4.7%	\$6,001,444
Citigroup Inc 4.125% 25/07/2028	1.8%	BBB	4.6%	\$5,848,131
American Homes 4 Rent 4.9% 15/02/2029	2.1%	BBB-	4.2%	\$5,263,020
AT&T Inc 4.35% 01/03/2029	1.8%	BBB	4.1%	\$5,190,190
Energizer Holdings 4.75% 15/06/2028	3.6%	B+	3.5%	\$4,426,965
Uber Technologies 8% 01/11/2026	5.0%	CCC+	3.3%	\$4,123,032
Tyson Foods Inc 4.35% 01/03/2029	1.6%	BBB+	3.0%	\$3,824,989
McDonald's Corp 2.625% 01/09/2029	1.5%	BBB+	2.6%	\$3,313,227
First Quantum Minerals 7.25% 01/04/2023	4.0%	CCC+	2.5%	\$3,149,074
Verizon Communications Inc 4.016% 03/12/2029	1.7%	BBB+	2.5%	\$3,146,284
Oracle Corp 2.8% 01/04/2027	1.1%	A	2.4%	\$2,979,327
Netflix 5.375% 15/11/2029	3.1%	BB	1.7%	\$2,180,074
Bank of America Corp 3.864% 23/07/2024	0.6%	A-	1.6%	\$2,015,458
Dell 6.02% 15/06/2026	1.6%	BBB-	1.6%	\$1,974,826
British Telecom 5.125% 04/12/2028	2.0%	BBB	1.2%	\$1,521,993
United States interest rate swaps exposure	n/a	n/a	0.9%	\$1,182,882
Broadcom Inc 4.25% 15/04/2026	1.5%	BBB-	1.0%	\$1,237,682
Swaptions - Market value ³	n/a	n/a	0.1%	\$196,210
United States bond futures (short)	n/a	n/a	0.1%	\$79,740
TOTAL ECONOMIC EXPOSURE⁴			102.3%	\$129,398,569
FOREIGN CURRENCY EXPOSURE			20.1%	\$25,422,389

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 \$133,655,728.

3. Swaptions notional value is currently \$109,145,775.

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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Core Inflation Portfolio

Complete Portfolio as at 21 December 2020

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		1.0%	\$1,141,335
NEW ZEALAND AND AUSTRALIAN BONDS		0.0%	\$4,601
New Zealand inflation rate swaps exposure	n/a	0.0%	\$4,601
INTERNATIONAL BONDS		0.2%	\$204,791
Swaptions - Market value ³	n/a	0.2%	\$172,230
United States bond futures (short)	n/a	0.0%	\$32,561
AUSTRALASIAN EQUITIES		114.8%	\$131,078,183
Dividend and Growth Fund	3.2%	110.3%	\$125,885,875
Income Generator Strategy	2.2%	4.5%	\$5,192,308
INTERNATIONAL EQUITIES		46.3%	\$52,804,619
Absolute Return Strategy ⁴	1.9%	45.0%	\$51,373,529
Equity index futures (long)	n/a	1.3%	\$1,431,091
COMMODITIES		1.5%	\$1,765,224
Commodities energy futures exposure	n/a	1.5%	\$1,765,224
ALTERNATIVE SECURITIES		0.0%	\$33,317
Cryptocurrency future exposure	n/a	0.0%	\$33,317
TOTAL ECONOMIC EXPOSURE⁵		163.9%	\$187,032,070
FOREIGN CURRENCY EXPOSURE		6.8%	\$7,713,800

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. Swaptions notional value is currently \$3,789,332.
4. As at the date of the security listings, the majority of the assets of the Strategy were held in this asset class. This Strategy may also hold assets in other asset classes.
5. 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 21 December 2020

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		1.0%	\$942,728
NEW ZEALAND AND AUSTRALIAN BONDS		0.0%	\$2,397
New Zealand inflation rate swaps exposure	n/a	0.0%	\$2,397
INTERNATIONAL BONDS		0.1%	\$106,698
Swaptions - Market value ³	n/a	0.1%	\$89,733
United States bond futures (short)	n/a	0.0%	\$16,965
NEW ZEALAND AND AUSTRALIAN SHARES		39.3%	\$37,075,369
Precinct Properties New Zealand	4.3%	4.2%	\$3,998,966
Goodman Property Trust	2.6%	4.2%	\$3,957,177
New Zealand Rural Land Co	4.0%	3.3%	\$3,124,890
Property For Industry	3.8%	3.2%	\$2,985,581
NextDC Ltd	0.3%	1.0%	\$971,181
Vital Healthcare Property Trust	3.3%	3.0%	\$2,797,734
Argosy Property	4.3%	2.7%	\$2,578,223
National Storage REIT	4.5%	2.7%	\$2,501,507
Goodman Group	2.0%	2.6%	\$2,417,628
Kiwi Property Group Ltd	5.7%	2.4%	\$2,284,624
Investore Property	4.5%	2.3%	\$2,129,818
Scentre Group	6.2%	1.3%	\$1,184,300
Stride Property Group	5.3%	1.8%	\$1,683,053
Dexus	5.4%	0.9%	\$868,053
Mirvac Group	4.4%	0.9%	\$835,433
Stockland	6.4%	0.9%	\$804,702
GPT Group	5.5%	0.7%	\$697,181
Charter Hall Group	3.0%	0.6%	\$529,640
Vicinity Centres	6.7%	0.4%	\$418,281
Shopping Centres Australasia	5.8%	0.2%	\$175,289
Cromwell Property Group	8.8%	0.1%	\$132,108

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Property Inflation Portfolio

Complete Portfolio as at 21 December 2020 (continued)

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
INTERNATIONAL SHARES		74.8%	\$70,507,565
Absolute Return Strategy ⁴	1.9%	46.0%	\$43,354,470
Prologis	2.5%	3.2%	\$3,030,301
Deutsche Annington Immobilien	3.9%	3.1%	\$2,938,222
Public Storage	3.6%	1.6%	\$1,521,818
Healthpeak Properties Inc	4.9%	1.2%	\$1,157,162
Digital Realty Trust	3.5%	1.2%	\$1,155,625
Welltower	4.0%	1.2%	\$1,126,847
Simon Property Group	6.9%	1.2%	\$1,116,535
Medical Properties Trust	5.3%	1.0%	\$981,537
Avalonbay Communities Inc	4.1%	1.0%	\$944,945
Equity Residential	4.2%	1.0%	\$903,222
Alexandria Real Estate Equities	2.5%	0.9%	\$881,239
Realty Income Corp	4.8%	0.9%	\$815,966
Link	4.5%	0.9%	\$812,915
Ventas	3.7%	0.8%	\$777,055
Equity index futures (long)	n/a	0.8%	\$745,610
Invitation Homes Inc	2.2%	0.7%	\$667,261
Essex Property Trust Inc	3.6%	0.7%	\$649,380
Extra Space Storage Inc	3.2%	0.7%	\$648,246
Boston Properties	4.2%	0.7%	\$637,122
Duke Realty	2.6%	0.7%	\$613,395
Mid-America Apartment Communities	3.3%	0.6%	\$592,740
Segro Plc Ord	0.3%	0.6%	\$586,715
WP Carey Inc	6.1%	0.5%	\$516,327
Vici Properties Inc	5.4%	0.5%	\$509,419
UDR	4.0%	0.5%	\$455,104

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Property Inflation Portfolio

Complete Portfolio as at 21 December 2020 (continued)

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
Unibail-Rodamco-Westfield	7.1%	0.5%	\$452,393
Host Hotels & Resorts Inc	0.4%	0.5%	\$424,903
Vereit Inc	0.0%	0.4%	\$344,175
Nippon Building Fund Inc	4.2%	0.3%	\$310,821
Japan Real Estate Investment	3.9%	0.3%	\$301,208
Vornado Realty Trust	6.2%	0.3%	\$279,584
Kilroy Realty Corp	3.6%	0.3%	\$255,306
COMMODITIES		1.0%	\$919,697
Commodities energy futures exposure	n/a	1.0%	\$919,697
ALTERNATIVE SECURITIES		4.6%	\$4,295,253
Universa Black Swan Protection Protocol	n/a	0.2%	\$225,995
Cryptocurrency future exposure	n/a	4.3%	\$4,069,257
TOTAL ECONOMIC EXPOSURE⁵		120.8%	\$113,849,706
FOREIGN CURRENCY EXPOSURE		2.7%	\$2,558,862

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. Swaptions notional value is currently \$1,974,274.
4. As at the date of the security listings, the majority of the assets of the Strategy were held in this asset class. This Strategy may also hold assets in other asset classes.
5. 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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Equity Inflation Portfolio

Complete Portfolio as at 21 December 2020

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		1.0%	\$1,017,185
NEW ZEALAND AND AUSTRALIAN BONDS		0.1%	\$53,854
New Zealand inflation rate swaps exposure	n/a	0.1%	\$53,854
INTERNATIONAL BONDS		2.4%	\$2,396,918
Swaptions - Market value ³	n/a	2.0%	\$2,015,815
United States bond futures (short)	n/a	0.4%	\$381,103
INTERNATIONAL SHARES		109.3%	\$111,217,176
Absolute Return Strategy ⁴	1.9%	42.8%	\$43,532,996
Equity index futures (long)	n/a	34.9%	\$35,449,958
MFS Global Research Focused Fund	0.3%	12.8%	\$13,051,409
Suvretta Offshore Fund	n/a	9.2%	\$9,391,796
Fisher International	0.2%	5.4%	\$5,515,049
Emerson Point Capital Partners LP	n/a	4.2%	\$4,275,969
COMMODITIES		26.4%	\$26,835,679
Commodities energy futures exposure	n/a	26.4%	\$26,835,679
ALTERNATIVE SECURITIES		0.9%	\$882,227
Universa Black Swan Protection Protocol	n/a	0.5%	\$492,277
Cryptocurrency future exposure	n/a	0.4%	\$389,950
TOTAL ECONOMIC EXPOSURE⁵		140.0%	\$142,403,040
FOREIGN CURRENCY EXPOSURE		11.9%	\$12,142,437

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3. Swaptions notional value is currently \$44,351,242.
4. As at the date of the security listings, the majority of the assets of the Strategy were held in this asset class. This Strategy may also hold assets in other asset classes.
5. 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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Core Growth Portfolio

Complete Portfolio as at 21 December 2020

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		3.5%	\$5,399,160
INTERNATIONAL BONDS		0.1%	\$116,603
United States bond futures (short)	n/a	0.1%	\$116,603
NEW ZEALAND AND AUSTRALIAN SHARES		2.4%	\$3,689,503
Splitit Payments Ltd	0.3%	2.4%	\$3,689,503
INTERNATIONAL SHARES		129.9%	\$200,554,121
Equity index futures (long)	n/a	97.8%	\$151,112,054
Suvretta Offshore Fund	n/a	13.1%	\$20,267,043
Emerson Point Capital Partners LP	n/a	6.0%	\$9,329,987
Global share options	n/a	4.5%	\$6,929,466
Uber Technologies Inc	0.0%	4.3%	\$6,629,918
Galaxy Digital Holdings Ltd	0.0%	3.9%	\$6,040,700
Galaxy Digital Holdings Ltd Warrants	0.0%	0.2%	\$244,953
COMMODITIES		29.2%	\$45,169,224
Commodities energy futures exposure	n/a	28.1%	\$43,403,721
Global energy commodity option exposure	n/a	1.1%	\$1,765,504
ALTERNATIVE SECURITIES		13.9%	\$21,492,743
Galaxy Inst Bitcoin Fund	n/a	8.4%	\$12,997,164
Cryptocurrency future exposure	n/a	4.9%	\$7,588,031
Universa Black Swan Protection Protocol	n/a	0.6%	\$907,548
TOTAL ECONOMIC EXPOSURE³		179.0%	\$276,421,354
FOREIGN CURRENCY EXPOSURE		13.9%	\$21,464,069

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.
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Global Equity Growth Portfolio

Complete Portfolio as at 21 December 2020

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		5.6%	\$7,642,767
INTERNATIONAL BONDS		0.2%	\$293,796
United States bond futures (short)	n/a	0.2%	\$293,796
NEW ZEALAND AND AUSTRALIAN SHARES		0.7%	\$893,984
Splitit Payments Ltd	0.3%	0.7%	\$893,984
INTERNATIONAL SHARES		135.2%	\$184,859,303
Equity index futures (long)	n/a	89.7%	\$122,653,146
MFS Global Research Focused Fund	0.3%	26.4%	\$36,084,040
Fisher International	0.2%	15.6%	\$21,313,572
Global share options	n/a	1.2%	\$1,679,042
Uber Technologies Inc	0.0%	1.2%	\$1,606,460
Galaxy Digital Holdings Ltd	0.0%	1.1%	\$1,463,690
Galaxy Digital Holdings Ltd Warrants	0.0%	0.0%	\$59,353
COMMODITIES		30.7%	\$42,034,919
Commodities energy futures exposure	n/a	30.4%	\$41,607,129
Global energy commodity option exposure	n/a	0.3%	\$427,790
ALTERNATIVE SECURITIES		8.4%	\$11,490,494
Galaxy Inst Bitcoin Fund	n/a	2.9%	\$3,927,866
Cryptocurrency future exposure	n/a	4.9%	\$6,726,010
Universa Black Swan Protection Protocol	n/a	0.6%	\$836,619
TOTAL ECONOMIC EXPOSURE³		180.8%	\$247,215,263
FOREIGN CURRENCY EXPOSURE		9.0%	\$12,265,442

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.

Note: Rounding may affect any subtotals and totals.



Dividend and Growth Portfolio

Complete Portfolio as at 21 December 2020

STRATEGY / SECURITY	ESTIMATED YIELD ¹	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		1.0%	\$1,636,859
NEW ZEALAND AND AUSTRALIAN BONDS		0.4%	\$597,494
Australian bond futures (short)	n/a	0.4%	\$597,494
INTERNATIONAL BONDS		23.7%	\$38,795,445
Credit default swaps - Market value ²	n/a	23.7%	\$38,795,445
NEW ZEALAND AND AUSTRALIAN SHARES		141.7%	\$231,969,334
Australian futures index exposure	n/a	55.0%	\$90,043,181
Fisher & Paykel Healthcare	1.8%	8.9%	\$14,587,956
Infratil	3.4%	6.4%	\$10,556,233
Chorus	5.2%	6.3%	\$10,261,248
Meridian Energy	3.3%	6.0%	\$9,857,136
Contact Energy	5.4%	5.8%	\$9,529,025
Income Generator Strategy	2.2%	5.3%	\$8,649,861
Summerset Group Holdings Ltd	1.5%	5.0%	\$8,112,024
Spark New Zealand	7.3%	5.0%	\$8,109,409
Mainfreight	1.9%	4.8%	\$7,861,951
Fletcher Building	5.7%	4.7%	\$7,739,935
Tower	6.5%	4.1%	\$6,766,452
Ryman Healthcare	2.1%	4.0%	\$6,619,952
Ebos	3.2%	3.0%	\$4,874,010
Auckland International Airport	1.5%	2.8%	\$4,548,791
Australia & New Zealand Banking Group	5.7%	2.6%	\$4,195,495
National Australia Bank Ltd	5.1%	2.6%	\$4,193,695
Goodman Property Trust	2.6%	2.3%	\$3,799,944

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Dividend and Growth Portfolio

Complete Portfolio as at 21 December 2020 (continued)

STRATEGY / SECURITY	ESTIMATED YIELD ¹	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
a2 Milk	0.2%	2.1%	\$3,395,928
Precinct Properties New Zealand	4.3%	1.7%	\$2,773,487
Kiwi Property Group Ltd	5.7%	1.7%	\$2,771,323
Port of Tauranga	2.7%	1.4%	\$2,259,306
Australian share options	n/a	0.2%	\$311,847
Vector	5.6%	0.1%	\$151,146
TOTAL ECONOMIC EXPOSURE³		166.8%	\$272,999,133
FOREIGN CURRENCY EXPOSURE		4.7%	\$7,735,383

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 \$38,805,251.
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.

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