NZ FUNDS

Investment Report Q1 / Q2 2018

NZ Funds' clients, South Canterbury_

Our thirtieth anniversary cover reflects the most important contributor to NZ Funds success; our clients.

NZ Funds celebrates its thirtieth anniversary

We are all excited to be celebrating our thirtieth year in business. Founded in 1988 as a joint-venture between Lion Nathan and IPAC Australia, NZ Funds was tasked with managing the superannuation schemes of Lion Nathan and Woolworths, amongst others.

NZ Funds' original approach used a range of world class investment specialists to manage a value-oriented, globally diversified portfolio. This approach was considered global best practice then, as it is now. To this day, we partner with many of the same investment managers, and use the same investment management techniques that are used by the largest global corporate, academic endowment and sovereign wealth funds. These include General Motors Pension Fund, California Public Employees' Retirement System (CalPERS), Harvard Management Company, Stanford Management Company, and New Zealand's own Guardians of New Zealand Superannuation.

The founders of NZ Funds wanted to offer New Zealanders a world class approach to asset management. To that end they set a clear objective: to help New Zealanders make good financial decisions. In particular, to help them grow their capital over the medium to long term, and to manage that capital for them in retirement in a sustainable manner. While the specific mix of assets, and investment tools used, have necessarily changed over time, our objectives and our approach remain largely unchanged thirty years on.

In order to grow our clients' capital at a faster rate than bank term deposits in a sustainable manner, we build diversified portfolios made up of a wide range of assets which we expect will deliver a higher level of return than bank term deposits. Our portfolios include a large allocation to New Zealand and Australia, but are not Australasian constrained. We are as global as we are local. International diversification has, over three decades, ensured our outcomes are not determined by the fortunes of only one region.

Another feature of NZ Funds' approach is our value-oriented approach. Value investing, which seeks to own the portion of the market which is trading at a discount, has historically offered investors a premium over the market, supported by academic and practitioner research[1]. In 1988 this research was new and ground breaking. Today it is generally accepted, but it does require discipline especially during periods of market euphoria when everyone thinks 'this time is different'. Looking at the composite returns of our strategies since their inception, our value-oriented approach has beaten a passive index approach, even when investment management fees are subtracted.

To enjoy the benefits of a long-term investment approach our clients need to survive the inevitable ups and downs. To help clients weather volatility, our approach also seeks to mitigate the downside. As we demonstrated to clients by hedging downside equity volatility in 2008-2009, our approach to downside mitigation is designed to achieve far more than a warm fuzzy feeling when investing. A 50% down requires 100% up, just to break even. Few portfolios of size can come back from such a setback.

Finally, each of our clients' portfolios are matched to their investment objectives, age and risk profile, and are designed to be regularly rebalanced throughout the duration of their investment. We, and the large number of independent financial advisers who partner with us, use NZ Funds' award winning financial planning software to do this. Again, far from being a feel-good exercise, this process is designed to maximise the probability our clients achieve their wealth objectives. We only get one shot at saving for our retirements, or funding them for that matter, so NZ Funds' approach aims to leave no stone unturned.

This commonsense approach has over time proven to be both simple and effective. To this day we are surprised that, despite becoming one of the largest privately owned wealth management companies in New Zealand, we remain one of the few organisations in New Zealand offering a fully integrated financial planning and wealth management approach. Long may it last!

1. Fama, Eugene F., 1993, "Common risk factors in the returns on stocks and bonds", Journal of Financial Economics 33, 3–56. Lakonishok, Josef, Andrei Shleifer, and Robert W. Vishny, 1994, "Contrarian investment, extrapolation, and risk", Journal of Finance 49.

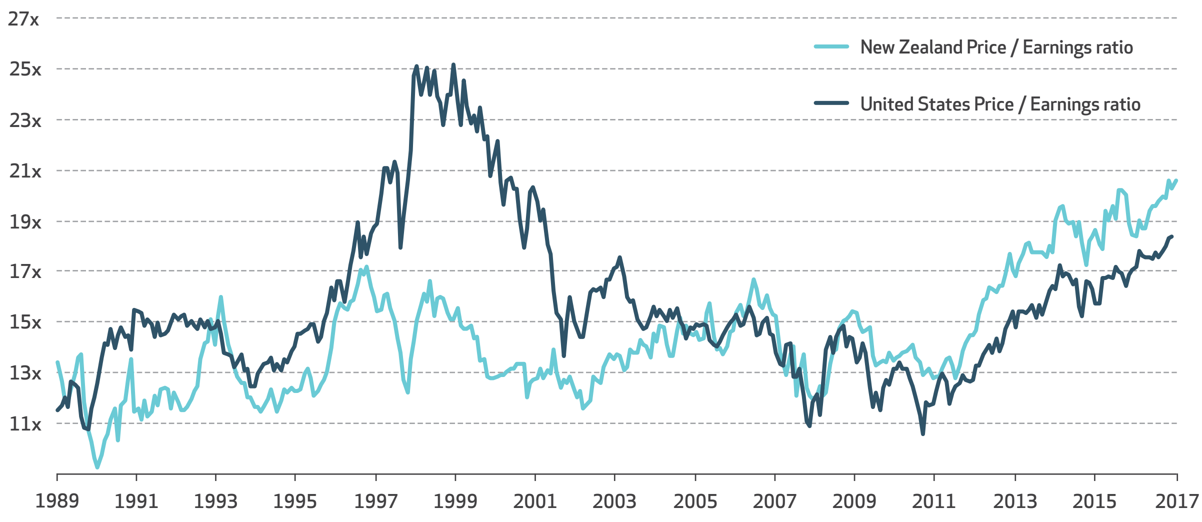
Review of 2017

Eighteen months ago we discussed the conclusions of our research on market shocks. This was after the result of the United Kingdom's Brexit referendum but before the then upcoming United States Presidential election. We demonstrated that changes in geopolitical relationships or presidents rarely have a lasting effect on financial markets. However, they could help to accelerate changes which are already underway. Just as Lehmans was a casualty of structural changes that began years before its demise, the "Trump cycle" is in fact the continuation of a series of events which begun well before Donald Trump's election as United States President.

We forecast that the upward cycle in global share markets would accelerate driven by expanding multiples and strong earnings growth. We expected both company earnings and market sentiment to be boosted by the prospect of lower taxes and increased government spending. We also anticipated that as a consequence, inflationary pressures and interest rates would stop falling and begin to rise. These forecasts have proven accurate, but our journey through the year has been far from a smooth one.

World market capitalisation: 'Goldilocks' scenario of low inflation and accelerating growth [2]

Market valuations: Elevated valuations leave less cushion to absorb shocks [3]



2. Source: Bloomberg, December 2017, Global Sharemarket capitalization. Graph is shown in trillions of US dollars. 3. Source: Bloomberg, December 2017, NZSE40 (1989–2005), S&P/NZX50 (2005–2017) and S&P500 Price / Earnings rates.

NZ Funds' portfolios benefited from a full position in international shares, including a market weight to Emerging Markets which were the star performers last year. This followed our earlier successful underweight position and brings us back to a neutral position. We also benefited from an overweight position to Australasian equities via our Dividend and Growth Strategy. Pleasingly, despite strong returns from some of the more speculative non-dividend paying companies, NZ Funds' Dividend and Growth Strategy achieved a similar result to the broad market indices despite taking less risk.

Strong gains from local and international equities were tempered by our diversified approach to wealth management, which included an allocation to corporate bonds, property and commodities. Here, returns were more muted and in some cases negative. Throughout the year we also ensured clients' portfolios had access to downside mitigation. This was achieved through NZ Funds having an allocation to specialist downside oriented hedge funds and taking a protective position against rising interest rates. Both downside strategies detracted slightly from clients' overall returns, as one would expect in a strongly rising market. However, we expect the merit of this approach will be demonstrated when the market inevitably turns negative.

Returns after portfolio fees, but before clients' tax, to 31 December 2017

TERM DEPOSIT INDEX	2017 [1]	2016 [1]	2015 [1]	2014 [1]	2013 [1]	2012 [1]	SINCE INCEPTION [2]	INCEPTION DATE
Six month term deposit rates	3.34%	3.29%	4.17%	3.90%	3.98%	4.24%	32.13%	31 Oct 2010
NZ FUNDS KIWISAVER SCHEME	**2017 [1]**	**2016 [1]**	**2015 [1]**	**2014 [1]**	**2013 [1]**	**2012 [1]**	**SINCE INCEPTION [2]**	**INCEPTION DATE**
KiwiSaver Income Strategy	4.37%	5.94%	1.44%	4.52%	2.76%	7.89%	35.05%	31 Oct 2010
KiwiSaver Inflation Strategy	8.29%	1.98%	1.08%	11.57%	5.69%	9.95%	46.53%	31 Oct 2010
KiwiSaver Growth Strategy	16.96%	-2.93%	7.13%	11.79%	27.91%	16.42%	82.10%	31 Oct 2010
NZ FUNDS MANAGED PORTFOLIOS	**2017 [1]**	**2016 [1]**	**2015 [1]**	**2014 [1]**	**2013 [1]**	**2012 [1]**	**SINCE INCEPTION [2]**	**INCEPTION DATE**
Core Cash Portfolio	1.78%	2.20%	3.25%	3.19%	2.55%	2.48%	34.38%	28 Feb 2008
Core Income Portfolio	4.15%	4.93%	2.34%	5.44%	3.20%	8.30%	57.59%	23 Jul 2008
Global Income Portfolio [3]	3.71%	5.60%	1.03%	4.02%	2.19%	7.20%	46.73%	31 Oct 2008
Core Inflation Portfolio [3]	9.53%	0.34%	-0.31%	9.83%	4.04%	8.15%	45.19%	31 Oct 2008
Property Inflation Portfolio	6.42%	-1.74%	7.34%	14.21%	2.73%	18.84%	59.05%	31 Oct 2008
Equity Inflation Portfolio [3]	6.27%	-0.72%	5.14%	13.30%	7.54%	4.79%	50.66%	31 Oct 2008
Core Growth Portfolio [5]	12.46%	-5.61%	5.03%	7.55%	26.06%	13.68%	172.89%	01 May 2003
Global Equity Growth Portfolio [5]	17.32%	-2.13%	8.08%	14.99%	22.74%	15.81%	261.48%	06 Mar 1996
Global Multi-Asset Growth Portfolio [4]	-6.71%	16.88%	-16.54%	-13.96%	-2.02%	-3.30%	-28.21%	07 Nov 2011
Dividend and Growth Portfolio [5]	18.38%	10.44%	13.00%	15.78%	5.69%	18.50%	759.13%	02 Dec 1992

1. Returns for each year are annualised. 2. Since inception returns are cumulative to 31 December 2017. 3. Performance is measured since the launch of the APS platform (now known as the NZ Funds Managed Portfolio Service) on 31 October 2008. 4. The inception date shown is the inception date of the current investment strategy. 5. The since inception information represents a composite strategy, which is used to illustrate the long-term performance of the investment approach used in managing the portfolios. They do not represent the historic returns of the portfolios, nor are they indication of the future returns of the portfolios. Pre tax returns are stated after portfolio fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.

Outlook for 2018

New Zealand equities vulnerable; strong dividend paying equities an exception

New Zealand is benefiting from many of the factors which are driving global growth. Topping the list is a strong uplift in economic activity underpinned by unusually low interest rates and a booming export market. The New Zealand economy continues to benefit from the emergence of a middle class in China. Our export growth which initially started in dairy has spread to everything from fresh produce, such as apples and honey, to technology and consumer products. More than 20% of our exports now find their way to China[4], so continuity of economic growth there will be a key determinant of the strength of our economy here.

Unsurprisingly, the second strongest run in New Zealand equities since 1960[5] has left valuations near all-time highs. In fact, over the last 50 years there has only been one other instance when New Zealand equities have traded at higher valuations – during the heady days of the 1987 New Zealand share market bubble. Despite the strong rise in global equities, New Zealand equities are now trading at higher valuations than international equities. This is very unusual as our small population means growth opportunities for listed New Zealand companies are limited. The current market valuation leaves little cushion to absorb shocks. However, one area where we continue to see upside, and limited downside, is in the dividend yielding component of the market.

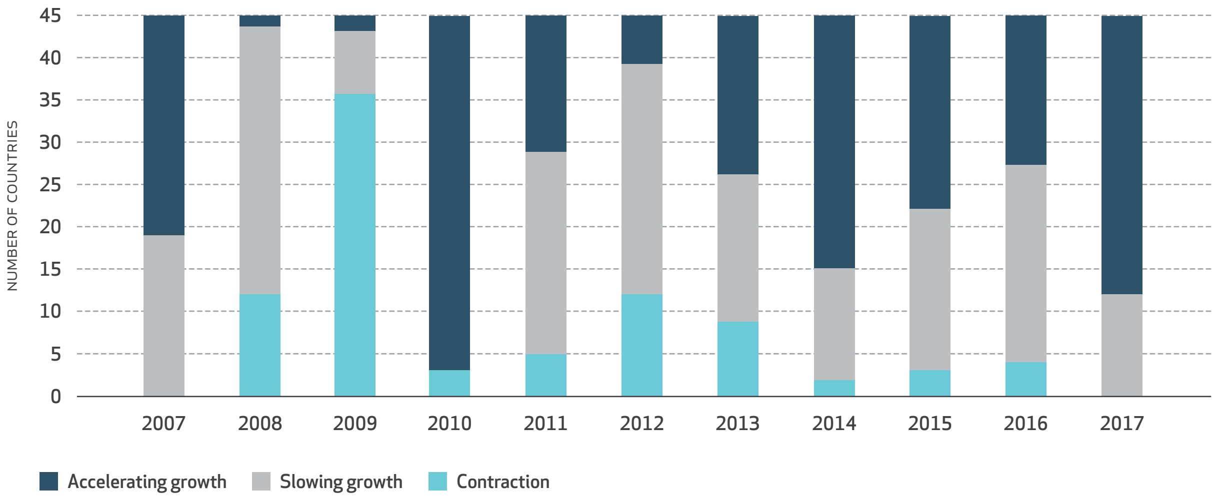
	No-dividend [6]	Dividend paying [6]
Current market index P/E	21x	16x
Long-term market index P/E	16.5x	16.5x
Index performance on mean reversion	-27%	+3%

Global growth to drive international equities higher

Internationally, we expect the goldilocks scenario of low inflation and strong global growth to continue to drive shares higher in 2018. For the first time since 2007, the world is enjoying a rare period of synchronised global growth. The United States economy continues to be buoyed by the announcement of tax cuts and increased employment. In Europe, the reformed regional economies of Portugal and Spain are now contributing positively to Germany's strong export driven growth. Meanwhile we forecast that in China and Japan a combination of fiscal spending, through initiatives such as 'One Belt One Road', and monetary spending through Japan's quantitative easing programmes, will continue to underwrite global growth.

4. In the year to November 2017, Statistics New Zealand. 5. Measured as length of time between 20% declines. 6. Source: Bloomberg. S&P/NZX50 Index. Long-term market index calculated as 10 year average. Calculated based on bottom 20 and top 20 dividend yielding shares in S&P/NZX50 Index. Mean reversion can be defined as the market index P/E returning to its historical average via the reduction in the market index constituents' share price.

Synchronised global economic growth is still accelerating [7]



Value set to trump Growth by year end

Fortunately, despite the overvaluation of much of the broader equity market indices, considerably less downside (and in many cases attractive upside potential) exists in large components of the local and international equity market. These include strong dividend paying New Zealand shares discussed previously, and value oriented companies. Consequently, both are areas of focus in clients' portfolios. NZ Funds' internally managed Dividend and Growth Strategy provides exposure to Australasian dividend paying shares, while our global investment specialists LSV, Suvretta and Impala provide exposure to the value-oriented sectors of the global equity market. These tilts complement clients' broad exposure to global equity indices through low cost, high liquidity, index tracking futures.

The sectors which continue to offer the most attractive upside potential are: industrials, which benefit from late cycle capital expenditure; shares in commodity and energy producers (including metals and mining and oil), which benefit from synchronized global economic growth; and banking and insurance, which are set to benefit from rising interest rates. Our global managers are more cautious toward: retail, which is in the midst of being disrupted by ecommerce; property and utilities, both of which are negatively impacted by rising interest rates; and most technology companies, which despite strong growth are now overvalued. In addition to these areas of over and under emphasis, clients still own a healthy weight to the broader global equity market which includes all of the above sectors. We expect this to continue throughout the cycle.

Growth [8]

Current market index P/E

21x

Long-term growth index P/E

17x

Index performance on mean reversion

-28%

Value [9]

Current market index P/E

16x

Long-term value index P/E

14x

Index performance on mean reversion

-14%

7. Source: OECD & Wall Street Journal, August 2017. 8. Source: Bloomberg, S&P500 Growth Index, December 2017. Long-term market index calculated as a 10 year average. 9. Source: Bloomberg, S&P500 Value Index, December 2017. Long-term market index calculated as a 10-year average.

Corporate bonds unattractive at current prices, but opportunity knocks

Earlier in the year we indicated that international governments' interest rates were set to rise. In this we have been partially right. While the Federal Reserve raised rates three time during the course of the year, long-term government bonds failed to respond. After such a long period of low interest rates during which the mantra "lower for longer" has proven the most reliable forecast, it is not surprising that market participants have not, as yet, priced in a long-term rising interest rate cycle.

Government interest rates make up approximately two thirds of bond returns, with the remainder coming from credit spreads (the premium earned for lending to companies as opposed to sovereign states). Unfortunately, local and international credit spreads are also near their all-time lows. Against this backdrop we are ambivalent to corporate bonds. A rise in interest rates or an increase in corporate bond spreads could easily offset a year or more of interest earned.

The good news for clients is that asset prices are always in a state of flux. Bonds remain appropriate for clients who anticipate using their capital in the next 24 to 36 months. For those with a long-term timeframe, we regard such points in the cycle as 'business as usual'. We advocate clients hold approximately half their bond exposure onshore and half offshore. We have positioned clients' portfolios accordingly. New Zealand bonds tend to initially hold their value better in a sell off, due to the high level of retail ownership. There comes a point however, when some New Zealand bonds can "gap" in price and absolute bargains can be purchased. Such buys can boost returns for many years to come. Our highly liquid international bond holdings give us the flexibility to take advantage of these price/value discrepancies, should the opportunity arise.

Liquidity ensures flexibility. Global diversification increases liquidity | alpha potential

TOP 5 NEW ZEALAND BONDS HELD	DAYS TO EXIT [10]
Westpac Banking 4.7% 01/09/2026	67
Insurance Australia Group 5.2% 15/06/2043	75
Mercury NZ 6.9% 11/07/2044	123
Meridian Energy 4.9% 20/03/2024	157
Infratil 5.50% 15/06/2024	> 1 year

TOP 5 INTERNATIONAL BONDS HELD	DAYS TO EXIT [11]
Verizon Communications 2.6% 15/08/2026	0.9
First Data 5.0% 15/01/2024	1.9
HCA 4.5% 15/02/2027	2.2
Flex 5.0% 15/02/2023	4.1
Devon Energy 5.9% 15/12/2025	5.2

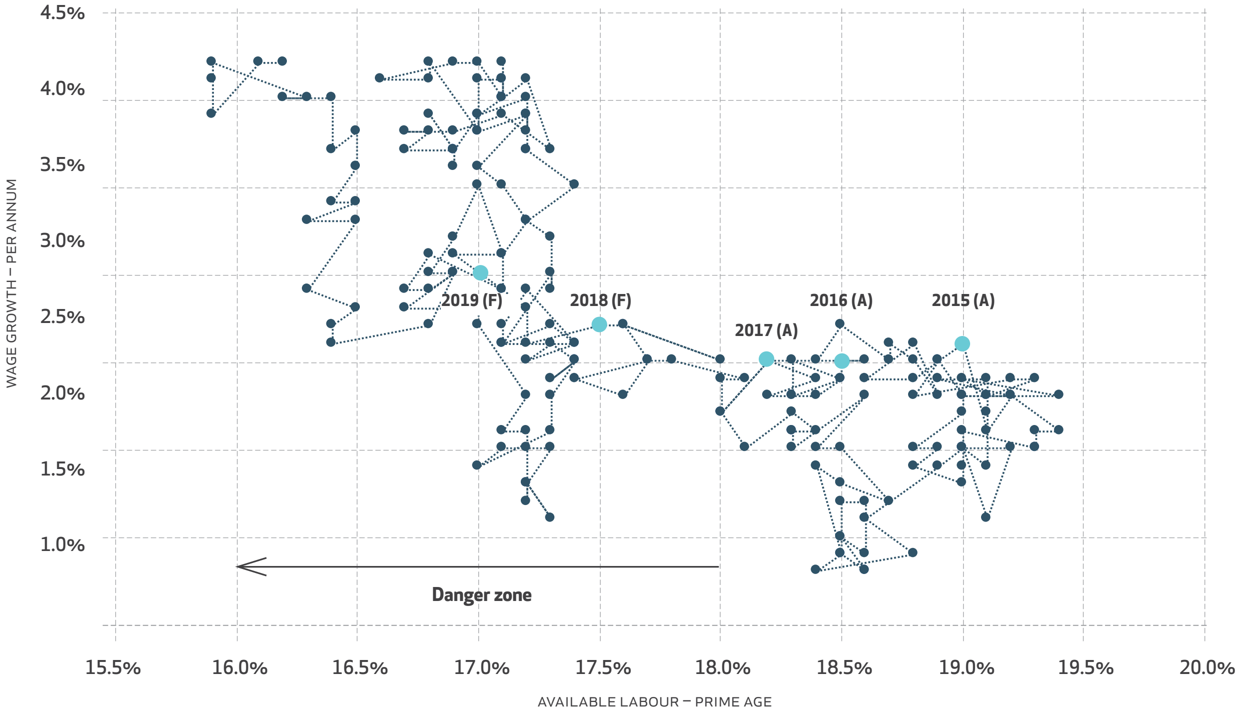
As one market cycle ends, another begins

What will bring this cycle to an end? All financial market upswings end with an economic recession. Recessions are either caused by an external shock, such as a terror strike or oil crisis, or by the internal pressure of rising interest rates. We expect rising interest rates to lead to a much needed pullback in GDP growth and financial markets at some stage later in the year, or early in 2019. But economics is an imprecise science. We may have to wait a little longer if the Federal Reserve raises rates more cautiously. On the other hand, there may be a number of geopolitical 'black swans' lurking that might surprise us all.

A year or two ago it was possible for companies to dip into an ample pool of skilled unemployed workers; today this is not the case. As the economy continues to grow, competition for labour will manifest itself and rising wages and wage inflation will be met with further rate rises, both in New Zealand and abroad. This relationship is nicely illustrated by the Phillips Curve[12], which demonstrates that as unemployment falls, wage inflation increases. In recent years, economists have noted that the "curve" is in fact more of an L, which is being demonstrated by the current recovery.

10. Number of days to exit an equally weighted $10 million portfolio. Based on volumes traded through the NZDX only. 11. Number of days to exit an equally weighted $10 million portfolio. 12. As an aside the Phillips Curve, used by central bankers throughout the world, was conceived by the exceptional New Zealand economist (Alban) William Phillips, born in Te Rehunga, near Dannevirke.

Philips "L" Curve explains the cycle. Wage growth starting to appear in the United States economy [13]



Averaging in (and out) beats market timing

The good news is we do not expect the coming downturn to be nearly as severe as the 2008-2009 recession. Unlike the end of the previous cycle, there are no obvious areas of excessive borrowing or speculation in the economy (outside Bitcoin, which we discuss later). Banks remain well capitalised and many households around the world, most notably in the United States and United Kingdom, have used the past decade to reduce debt rather than increase it. While many local and international companies have borrowed more, most have locked this debt in at attractive long-term rates. China is the exception to this, where debt has increased. However, the Chinese Government have shown that they are prepared to tackle excesses or bubbles before they become a systemic problem.

As markets often deliver their largest gains in the months before the cycle end, it is dangerous to seek to time the market by moving out of shares and into cash. During past cycles, we have noticed that clients either miss out on the explosive upside returns which can be much larger than anticipated or fail to re-enter the market at the right point following a downturn. As economic recessions last on average only 18 months[14] before economies begin to recover, it is better in our view, to be prepared to mitigate severe downturns at all times (as we do) and to tranche new investments into the market over time. For most KiwiSaver investors this occurs naturally. For clients in other portfolio services, your financial adviser can design a bespoke "averaging in" strategy for you which should, after only a moderate period of time, show better results than seeking to market time.

Two areas of concern

Cryptocurrencies versus sovereign currencies

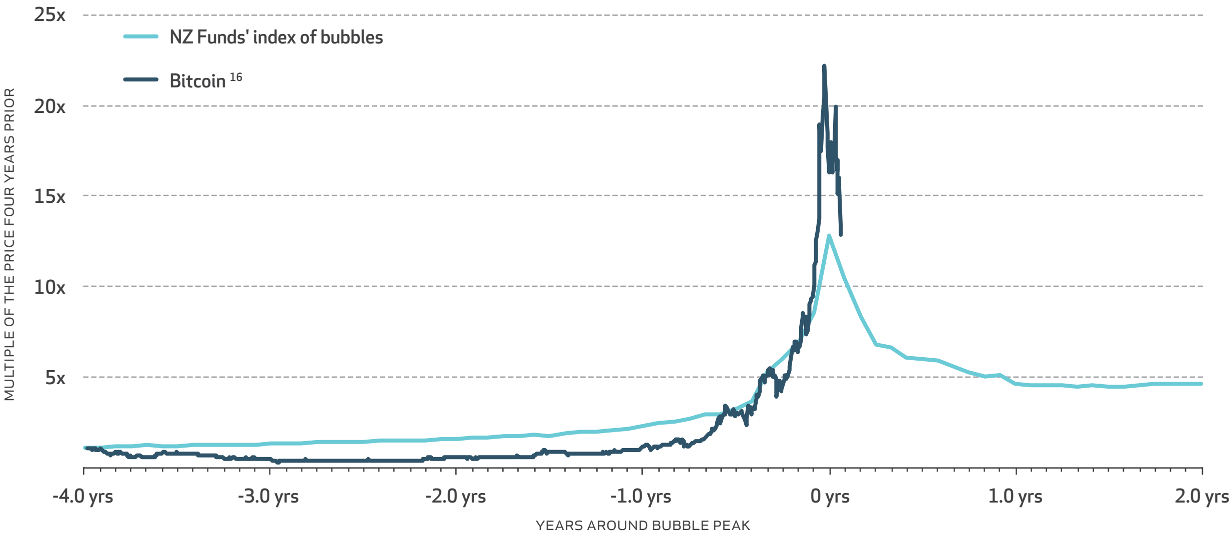
Two areas of concern may well prove to be cryptocurrencies and index tracking passive funds. The investment thesis for Bitcoin is both simple and compelling, hence its global appeal. It is (relatively) accessible to all, is accepted worldwide, is not controlled by a central banker and will ultimately be limited to 21 million units. Theories abound as to how much these might trade for. For a small portion of society it has indeed created extraordinary wealth. For the rest of us, the prospect of effortlessly amassing a fortune is enticing. It is not surprising then that one of the most frequently asked questions lately has been whether we intend to incorporate Bitcoin into our investment portfolios.

13. Source: Bureau of Labour Statistics, Forecasts: NZ Funds, UBS and Goldman Sachs. 14. Source: National Bureau of Economic Research.

However, it is also not hard to pick holes in the Bitcoin investment case. Is supply really limited when with a stroke of a keyboard, Ethereum, Litecoin, Zcash, Dash, Ripple and Monero can be created? For those who have tried to invest in cryptocurrencies, they clearly have a way to go before they are truly accessible to all and widely accepted as a medium of exchange. Lastly, the lack of sovereign ownership is a two-edged sword. United States dollars are backed by the resources of the wealthiest nation on earth, as was demonstrated in 2009. Yes, the United States can print more, but they can also act as a lender of last resort and support the currency with rules and regulations designed to protect its holders. Cryptocurrencies do not pay interest and are rapidly becoming a target for both regulators and hackers alike, for different reasons.

In the investment world, there is much debate as to what constitutes an investment and what is speculation. It is likely that there is a continuum between the two. Over the years we have kept our approach to new investment opportunities pretty simple. If, on thorough analysis, a purchase offers both the opportunity of a return and safeguards against a total loss of capital, we will consider it as a candidate for investment. Applying the same litmus test to cryptocurrencies, without regulatory endorsement, the downside is immense. As a consequence, our current answer to clients on Bitcoin is No. Interestingly, the Chicago Board Options Exchange recently accepted Bitcoin in so far as it is now offering futures contracts on Bitcoin. Again, this is a two-edged sword; on one hand it is a step toward broader acceptance, on the other it enables speculators to buy Bitcoin on margin, which raises the spectre of significant wealth destruction should the boom unwind. Fortunately, compared to index tracking funds discussed below, the sums involved are still small.

Bitcoin versus bubble index [15]



A word of warning on index funds

We are particularly concerned that the longer this cycle lasts, the more money is being invested into index tracking funds. As with cryptocurrencies, the investment case for index tracking funds also appears simple and compelling. To be clear, there is nothing wrong with index tracking funds, or ETFs. They are straightforward financial products with strengths and weaknesses like any of the other manufactured tools used in finance. Our concern is with their abuse, not their use.

Index tracking products offer clients index matching returns and charge little or no fees - as little or no management is involved. Because over long periods of time, the average active investment manager only matches index returns after fees, there appears little reason to use them. We would point out that a value-oriented investment approach is one of the few evidence-based exceptions to this rule.

15. NZ Funds' index of investment bubbles includes the Tulip Mania (1634-1638), Mississippi Bubble (1719-1721), South Seas Bubble (1718-1722), United States shares (1923-1932), Silver (1974-1981), Gold (1975-1982), Japanese shares (1976-1981), Tech Bubble (1997-2002), Oil (2005-2010) and Chinese shares (2005-2010). Sources: Elliot Wave International, HenryThorton.com, Moen, Bloomberg; Bitcoin data is sourced from blockchain.info. 16. Calculated using 17 January 2018 price.

When index tracking products are used in a diversified portfolio, which ensures clients have exposure to local and international bonds, property and shares, they are blunt but effective tools. In our diversified portfolios, NZ Funds uses futures contracts to passively track major indices with no tracking error or liquidity risk. This eliminates two of the major weaknesses in index tracking funds. In addition, we combine our index futures with a diversified mix of assets, value-oriented active managers and downside mitigation strategies to counter index volatility.

In contrast, when marketed as single asset funds, index tracking products offer no asset class diversification and no downside mitigation. The growth in these products has occurred since the 2008-2009 downturn. We have therefore not observed how clients will behave in a market downturn. We are fearful too few clients are fully aware of the downside risks they are taking with their capital in order to pursue a modest saving on fees. Equity-oriented capitalisation based index tracking funds are unquestionably among the highest risk instruments being offered to the New Zealand public, yet they often appeal to moderate and low risk clients wishing to make modest fee savings. In the last 20 years alone, we have witnessed the global share market index as popularly followed by index tracking funds fall by over 50%, twice.

While it is too early to de-risk, the case for active management is rising. When history repeats itself, which is almost certain given time, clients without a well-structured diversified financial plan and access to an Authorised Financial Adviser are likely to panic and redeem (or switch from a high growth to a low growth KiwiSaver fund) and halve their retirement savings in the process. Such actions are likely to constitute a considerably larger loss of wealth than the much trumpeted modest fee saving. Given the growth in KiwiSaver balances, the magnitude of these losses could rival those of the finance company debacle in 2009. The drive to ensure that investment management fees are directly linked to depth and value of service and financial planning is a noble one. Promoting index tracking products, without sufficient asset class diversification to mitigate downside volatility and with little access to financial advice, is anything but.

Summary

Thirty years later, NZ Funds commonsense approach remains surprisingly unique. The results speak for themselves. NZ Funds is now one of the largest privately-owned wealth management organisations in New Zealand, by number of clients and funds under management as well as number of independent financial advisers who have chosen to partner with us.

What is more extraordinary in the fast-paced world of finance, is the stability and tenure of our clients and our people. Last year the average tenure of our Managed Portfolio Service clients exceeded 12 years, and the tenure of our Principals passed 17 years. In many cases we are now managing the wealth of second and third generations of clients and staff alike, a humbling and deeply rewarding experience for us all.

We wanted to acknowledge the contribution of some of our long-term business partners, many of whom have worked with NZ Funds since its inception: Citibank, our custodian and one of the largest custodians in the world; Russell McVeagh, Harmos Horton Lusk and Kensington Swan, three of New Zealand's leading law firms; EY, our auditors for over 15 years; Westpac Bank, our corporate bank; Guardian Trust, the independent trustee who legally holds clients' assets in trust separate from NZ Funds; and last but not least, Plan B, our crisis management team who ensure we are operational come what may.

NZ Funds works with a large number of exceptional individuals, too many to list, for which we are also grateful. First and foremost is Greg Horton, who has led NZ Funds as Independent Chairman of our Board since 2013. Two members of our team also deserve special mention having recently joined NZ Funds as advisers. They are: John Cobb, former co-CEO of JB Were Goldman Sachs NZ and Martin Hacon, Managing Director of Steel Minerals and former Vice President Mining and Co-products at New Zealand Steel, who has joined our Investment Advisory Panel as our commodity expert.

Entering our fourth decade, none of us know what the future holds, but we take great comfort from knowing we have the strongest panel of individuals, business partners and international investment experts the firm has ever worked with. Once again, thank you for continuing to entrust us with your family's capital.

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