

NZ Funds Managed Portfolio Service Security Listings

21 January 2019



Product Disclosure Statement

New Zealand Funds Management Limited is the issuer of the portfolios making up 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.

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 January 2019

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS			100.0%	\$47,781,942
Bank deposits	2.0%	n/a	0.6%	\$293,928
Westpac 32 day term deposit	2.5%	A-1+	46.5%	\$22,230,621
BNZ bank bill 08/02/2019	1.8%	A-1+	8.1%	\$3,870,987
Kiwibank bank bill 08/02/2019	1.8%	A-1	8.1%	\$3,870,987
Kiwibank bank bill 29/01/2019	1.8%	A-1	6.3%	\$3,012,269
BNZ bank bill 05/02/2019	1.8%	A-1+	5.4%	\$2,581,044
Kiwibank bank bill 07/02/2019	1.8%	A-1	5.4%	\$2,580,787
BNZ bank bill 22/02/2019	1.8%	A-1+	4.5%	\$2,149,046
BNZ bank bill 29/01/2019	1.8%	A-1+	4.1%	\$1,936,458
BNZ bank bill 13/02/2019	1.8%	A-1+	2.2%	\$1,075,006
Kiwibank bank bill 15/02/2019	1.8%	A-1	2.2%	\$1,074,899
BNZ bank bill 19/02/2019	1.8%	A-1+	1.8%	\$859,748
Kiwibank bank bill 20/02/2019	1.8%	A-1	1.8%	\$859,705
Kiwibank bank bill 22/02/2019	1.8%	A-1	1.8%	\$859,618
Kiwibank bank bill 08/04/2019	1.9%	A-1	1.3%	\$643,195
Net receivables ²	n/a	n/a	-0.2%	-\$116,356
TOTAL ECONOMIC EXPOSURE³			100.0%	\$47,781,942

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 21 January 2019

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS			5.4%	\$6,547,714
AUSTRALASIAN BONDS			94.6%	\$115,374,924
Vector 4.996% 14/03/2024	3.8%	BBB	9.8%	\$11,932,871
Insurance Australia Group 5.15% 15/06/2043	4.3%	BBB	7.9%	\$9,671,742
BlueScope Steel Finance USA 4.625% 25/05/2023	3.8%	BBB-	7.3%	\$8,920,144
Westpac Banking 4.695% 01/09/2026	3.8%	BBB	6.5%	\$7,912,582
WEL Networks 4.9% 02/08/2023	4.4%	NR	5.8%	\$7,048,899
Crown Subordinated Notes 23/04/2075	4.8%	NR	5.7%	\$6,917,114
Precinct Properties New Zealand 4.42% 27/11/2024	4.0%	NR	4.7%	\$5,751,415
Fletcher Building Industries 5.8% 15/03/2020	4.8%	NR	4.5%	\$5,522,318
NEXTDC 6% 09/06/2022	5.3%	NR	4.5%	\$5,500,500
Property for Industry 4.59% 28/11/2024	4.0%	NR	4.4%	\$5,313,696
Amcor Finance USA 3.625% 28/04/2026	3.5%	BBB	4.0%	\$4,874,045
Infratil 5.5% 15/06/2024	4.7%	NR	3.9%	\$4,727,105
Powerco 4.67% 15/11/2024	3.8%	BBB	3.7%	\$4,560,285
Meridian Energy 4.88% 20/03/2024	3.4%	BBB+	3.6%	\$4,349,752
Qantas Airways 4.75% 12/10/2026	3.9%	BBB-	3.5%	\$4,318,851
Woodside Finance 3.7% 15/09/2026	3.8%	BBB+	3.5%	\$4,218,322
NEXTDC 6.25% 09/06/2021	6.2%	NR	3.0%	\$3,714,927
Fletcher Building Industries 4.75% 15/03/2021	4.9%	NR	2.8%	\$3,465,814
Trustpower 4.01% 15/12/2022	3.5%	NR	2.7%	\$3,352,386
Property for Industry 4.25% 01/10/2025	4.0%	NR	2.7%	\$3,302,156
TOTAL ECONOMIC EXPOSURE²			100.0%	\$121,922,638
FOREIGN CURRENCY EXPOSURE			4.2%	\$5,141,294

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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 21 January 2019

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS			38.6%	\$43,314,739
INTERNATIONAL BONDS			61.4%	\$68,979,394
HCA 4.75% 01/05/2023	3.4%	BBB-	10.9%	\$12,273,886
Icahn Enterprises 5.875% 01/02/2022	4.4%	BB+	10.3%	\$11,526,628
NRG Energy 6.625% 15/01/2027	4.8%	BB	7.4%	\$8,324,884
Devon Energy 5.85% 15/12/2025	3.7%	BBB	7.2%	\$8,076,915
Constellation Brands 4.75% 01/12/2025	3.5%	BBB	6.7%	\$7,546,326
Southern Copper 7.50% 27/07/2035	4.7%	BBB+	6.6%	\$7,362,425
First Quantum Minerals 7% 15/02/2021	6.5%	B	5.1%	\$5,678,008
Bausch Health 4.5% 15/05/2023	7.1%	B-	4.9%	\$5,555,390
Southern Copper 3.5% 08/11/2022	3.0%	BBB+	2.3%	\$2,634,931
TOTAL ECONOMIC EXPOSURE²			100.0%	\$112,294,133
FOREIGN CURRENCY EXPOSURE			4.5%	\$5,090,309

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Core Inflation Portfolio

Complete Portfolio as at 21 January 2019

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		4.1%	\$3,989,436
INTERNATIONAL BONDS		27.0%	\$26,277,961
Floating Rate and Perpetual Bond Strategy	6.3%	27.0%	\$26,277,961
AUSTRALASIAN SHARES		68.9%	\$67,078,626
Dividend and Growth Strategy	4.7%	68.9%	\$67,078,626
TOTAL ECONOMIC EXPOSURE³		100.0%	\$97,346,023
FOREIGN CURRENCY EXPOSURE		0.6%	\$550,395

1. Where a strategy is shown, the asset class reflects the predominant assets in the strategy. The strategy may include other assets including cash.
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Property Inflation Portfolio

Complete Portfolio as at 21 January 2019

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		5.1%	\$4,260,918
INTERNATIONAL BONDS		19.8%	\$16,469,037
Floating Rate and Perpetual Bond Strategy	6.3%	19.5%	\$16,175,074
United States bond futures (short)	n/a	0.4%	\$293,963
AUSTRALASIAN SHARES		42.3%	\$35,134,813
Goodman Group	2.6%	5.0%	\$4,189,794
Fletcher Building	7.9%	5.0%	\$4,131,816
Vicinity Centres	5.9%	4.0%	\$3,286,787
Property For Industry	6.0%	3.8%	\$3,145,467
Goodman Property Trust	4.4%	3.7%	\$3,096,178
Precinct Properties New Zealand	4.6%	3.7%	\$3,077,445
Kiwi Property Group Ltd	5.6%	3.6%	\$3,030,241
Investore Property	6.3%	3.6%	\$3,026,358
Vital Healthcare Property Trust	4.8%	3.5%	\$2,922,018
Stride Property Group	6.3%	3.5%	\$2,922,018
Argosy Property	5.3%	2.8%	\$2,306,692

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Property Inflation Portfolio

Complete Portfolio as at 21 January 2019 (continued)

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
INTERNATIONAL SHARES		32.4%	\$26,923,703
UDR	2.4%	4.6%	\$3,816,683
Link	2.9%	4.6%	\$3,811,160
Equity Residential	2.3%	4.5%	\$3,700,711
Avalonbay Communities Inc	2.5%	4.4%	\$3,688,069
Mid-America Apartment Communities	3.0%	4.3%	\$3,573,237
Public Storage	3.2%	4.0%	\$3,311,949
Gecina	6.9%	3.1%	\$2,566,822
Unibail-Rodamco SE & WFD Unibail-Rodamco	10.1%	3.0%	\$2,455,072
ALTERNATIVE SECURITIES		0.7%	\$613,686
Universa Black Swan Protection Protocol	n/a	0.7%	\$613,686
TOTAL ECONOMIC EXPOSURE³		100.4%	\$83,402,157
FOREIGN CURRENCY EXPOSURE		16.4%	\$13,644,891

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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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Equity Inflation Portfolio

Complete Portfolio as at 21 January 2019

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		1.5%	\$1,180,589
INTERNATIONAL BONDS		28.8%	\$22,975,126
Floating Rate and Perpetual Bond Strategy	6.3%	27.8%	\$22,181,138
Inflation swaps - Market value ³	n/a	0.5%	\$427,842
United States bond futures (short)	n/a	0.5%	\$366,146
INTERNATIONAL SHARES		70.4%	\$56,110,629
Equity index futures (long)	n/a	49.6%	\$39,491,821
Global Banking & Finance Index Strategy	1.9%	13.1%	\$10,416,774
Impala Resource Fund	n/a	7.8%	\$6,202,034
ALTERNATIVE SECURITIES		0.8%	\$619,392
Universa Black Swan Protection Protocol	n/a	0.8%	\$619,392
TOTAL ECONOMIC EXPOSURE⁴		101.5%	\$80,885,736
FOREIGN CURRENCY EXPOSURE		19.5%	\$15,570,610

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3. Inflation swaps notional value is currently \$22,759,645.
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 Growth Portfolio

Complete Portfolio as at 21 January 2019

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		5.0%	\$3,944,209
INTERNATIONAL SHARES		111.3%	\$87,411,445
Equity index futures (long)	n/a	107.9%	\$84,716,178
Emerson Point Capital Partners LP	n/a	1.9%	\$1,524,554
Suvretta Offshore Fund	n/a	1.5%	\$1,170,713
ALTERNATIVE SECURITIES		21.3%	\$16,768,109
H2O Global Feeder Fund Class C	n/a	13.8%	\$10,813,802
ISAM Systematic Fund	n/a	7.6%	\$5,954,307
TOTAL ECONOMIC EXPOSURE³		137.7%	\$108,123,763
FOREIGN CURRENCY EXPOSURE		34.2%	\$26,866,792

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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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Global Multi-Asset Growth Portfolio

Complete Portfolio as at 21 January 2019

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		13.6%	\$3,512,070
INTERNATIONAL SHARES		77.6%	\$19,979,311
Global Metal & Mining Index Strategy	3.6%	23.8%	\$6,134,427
Global Oil Index Strategy	5.0%	20.4%	\$5,244,428
Global Agriculture Index Strategy	3.6%	17.6%	\$4,527,216
Impala Resource Fund	n/a	15.8%	\$4,073,241
ALTERNATIVE SECURITIES		8.7%	\$2,249,852
ISAM Systematic Fund	n/a	7.6%	\$1,957,701
Universa Black Swan Protection Protocol	n/a	1.1%	\$292,152
TOTAL ECONOMIC EXPOSURE³		100.0%	\$25,741,233
FOREIGN CURRENCY EXPOSURE		35.3%	\$9,079,969

1. Where a strategy is shown, the asset class reflects the predominant assets in the strategy. The strategy may include other assets including cash.
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Global Equity Growth Portfolio

Complete Portfolio as at 21 January 2019

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		1.0%	\$666,373
INTERNATIONAL SHARES		116.8%	\$77,848,299
LSV Global Concentrated Fund	0.9%	65.6%	\$43,744,335
Equity index futures (long)	n/a	38.7%	\$25,815,339
Suvretta Offshore Fund	n/a	12.4%	\$8,288,626
ALTERNATIVE SECURITIES		1.1%	\$717,548
Universa Black Swan Protection Protocol	n/a	1.1%	\$717,548
TOTAL ECONOMIC EXPOSURE³		118.9%	\$79,232,220
FOREIGN CURRENCY EXPOSURE		38.6%	\$25,689,039

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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Dividend and Growth Portfolio

Complete Portfolio as at 21 January 2019

STRATEGY / SECURITY	ESTIMATED YIELD ¹	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		3.9%	\$3,963,322
AUSTRALASIAN SHARES		96.1%	\$98,362,035
Australian futures index exposure	n/a	17.0%	\$17,393,510
Fletcher Building	7.9%	12.3%	\$12,589,241
Meridian Energy	6.8%	7.8%	\$8,017,824
Rio Tinto PLC ADR ²	4.4%	7.4%	\$7,543,775
Contact Energy	8.3%	6.9%	\$7,053,352
Metlifecare	2.7%	5.8%	\$5,917,467
a2 Milk	1.1%	5.7%	\$5,813,454
Woodside Petroleum	5.7%	5.0%	\$5,165,317
Tower	5.7%	4.7%	\$4,815,264
Auckland International Airport	4.4%	2.4%	\$2,498,352
Spark New Zealand	8.3%	2.3%	\$2,349,597
Sanford	4.7%	2.2%	\$2,296,295
Fisher & Paykel Healthcare	2.8%	2.0%	\$2,067,726
Michael Hill International	11.2%	1.9%	\$1,951,236
Mainfreight	2.7%	1.5%	\$1,557,463
Sky City Entertainment	6.7%	1.3%	\$1,375,276
Z Energy	12.2%	1.2%	\$1,253,968
Chorus	6.6%	1.1%	\$1,165,752
Infratil	6.9%	1.1%	\$1,126,834
Kiwi Property Group Ltd	5.6%	1.1%	\$1,085,907
Ebos	4.3%	1.0%	\$1,022,741
Air New Zealand	9.8%	0.9%	\$945,942

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Dividend and Growth Portfolio

Complete Portfolio as at 21 January 2019 (continued)

STRATEGY / SECURITY	ESTIMATED YIELD ¹	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
AUSTRALASIAN SHARES (CONTINUED)			
Goodman Property Trust	4.4%	0.8%	\$857,073
Precinct Properties New Zealand	4.6%	0.8%	\$790,947
Trustpower	7.8%	0.7%	\$722,164
Trade Me	5.0%	0.5%	\$533,229
Port of Tauranga	2.8%	0.3%	\$295,768
Property For Industry	6.0%	0.1%	\$89,856
Ryman Healthcare	2.3%	0.1%	\$66,704
TOTAL ECONOMIC EXPOSURE⁴		100.0%	\$102,325,357
FOREIGN CURRENCY EXPOSURE		0.4%	\$384,826

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. 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.
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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