NZFUNDS

NZ Funds Managed Superannuation Service Security Listings

20 April 2021

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.

Income Strategy - British Pounds

This Strategy was previously known as the ROPS GBP Income Strategy.

Complete Strategy as at 20 April 2021

STRATEGY / SECURITY	ESTIMATED YIELD[1]	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE $
CASH AND CASH EQUIVALENTS			**45.4%**	**$7,941,035**
NEW ZEALAND AND AUSTRALIAN BONDS			**33.0%**	**$5,778,856**
Housing NZ Ltd 2.183% 24/04/2030	2.1%	AAA	3.9%	$681,585
Vector Ltd 4.996% 14/03/2024	1.5%	BBB	3.7%	$639,700
Westpac Banking 4.695% 01/09/2026	1.7%	BBB+	2.3%	$408,221
Kiwibank Ltd 2.36% 11/12/2030	2.6%	BBB-	2.0%	$356,578
Housing NZ Ltd 2.97% 12/06/2023	0.6%	AAA	1.9%	$331,443
Precinct Properties New Zealand 4.42% 27/11/2024	2.1%	NR	1.8%	$308,715
Fletcher Building 3.9% 15/03/2025	2.8%	NR	1.7%	$293,030
Westpac floating perpetual	0.5%	BBB+	1.5%	$257,875
Infratil 5.5% 15/06/2024	2.8%	NR	1.3%	$233,082
ASB Bank Limited 5.25% 15/12/2026	1.7%	BBB+	1.3%	$227,316
Housing NZ Ltd 3.36% 12/06/2025	1.1%	AAA	1.2%	$206,975
Transpower New Zealand 1.735% 04/09/2025	1.3%	AA	1.1%	$191,121
Property for Industry 4.25% 01/10/2025	2.1%	NR	1.0%	$181,361
Transpower 1.52% 08/04/2026	1.5%	AA	1.0%	$178,744
Fletcher Building 2.8% 15/03/2026	2.9%	NR	1.0%	$177,551
Peet 6.75% 07/06/2024	6.0%	NR	1.0%	$169,257
Insurance Australia Group 5.15% 15/06/2043	2.5%	BBB	0.9%	$152,749
Port of Tauranga 1.02% 29/09/2025	1.6%	A-	0.9%	$152,181
Westpac Banking floating 27/08/2029	1.9%	BBB+	0.8%	$148,676
Ryman Healthcare 2.55% 18/12/2026	2.5%	NR	0.8%	$138,880
Trustpower 3.97% 22/02/2029	2.4%	NR	0.7%	$120,544
Mercury NZ 3.6% 11/07/2049	2.4%	BB+	0.6%	$97,982
Spark Finance 2.6% 18/03/2030	2.9%	A-	0.6%	$96,412
WEL Networks 4.9% 02/08/2023	2.3%	NR	0.2%	$28,879

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Income Strategy - British Pounds

This Strategy was previously known as the ROPS GBP Income Strategy.

Complete Strategy as at 20 April 2021 (continued)

STRATEGY / SECURITY	ESTIMATED YIELD[1]	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE $
INTERNATIONAL BONDS			**27.5%**	**$4,817,900**
Credit default swaps - Market value[2]	n/a	n/a	2.8%	$485,009
JPMorgan Chase 3.625% 01/12/2027	2.0%	BBB+	2.3%	$395,224
Goldman Sachs Group 3.5% 01/04/2025	1.3%	BBB+	2.0%	$347,275
Citigroup Inc 4.125% 25/07/2028	2.5%	BBB	1.9%	$330,325
First Quantum Minerals 6.875% 01/03/2026	4.6%	B	1.7%	$305,894
American Homes 4 Rent 4.9% 15/02/2029	2.8%	BBB-	1.7%	$296,430
AT&T Inc 4.35% 01/03/2029	2.5%	BBB	1.7%	$290,977
Energizer Holdings 4.75% 15/06/2028	4.0%	B+	1.5%	$261,265
Bausch Health 5% 30/01/2028	4.8%	B	1.5%	$260,709
Goldman Sachs 1.431% 09/03/2027	1.7%	BBB+	1.5%	$253,998
Uber Technologies 8% 01/11/2026	3.8%	B-	1.4%	$249,981
Tyson Foods Inc 4.35% 01/03/2029	2.2%	BBB+	1.2%	$214,405
McDonald's Corp 2.625% 01/09/2029	2.2%	BBB+	1.1%	$186,034
Verizon Communications Inc 4.016% 03/12/2029	2.4%	BBB+	1.0%	$179,043
Oracle Corp 2.8% 01/04/2027	1.8%	A	1.0%	$168,997
Netflix 5.375% 15/11/2029	2.8%	BB+	0.8%	$134,167
Bank of America Corp 3.864% 23/07/2024	0.9%	A-	0.7%	$117,047
Dell 6.02% 15/06/2026	1.9%	BBB-	0.7%	$116,455
British Telecom 5.125% 04/12/2028	2.5%	BBB	0.5%	$88,502
Broadcom Inc 4.25% 15/04/2026	1.8%	BBB-	0.4%	$71,299
German bond futures (short)	n/a	n/a	0.4%	$64,866
TOTAL ECONOMIC EXPOSURE[3]			**105.9%**	**$18,537,792**
GBP CURRENCY EXPOSURE			**100.5%**	**$17,596,595**
OTHER FOREIGN CURRENCY EXPOSURE			**31.5%**	**$5,516,590**

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2. Credit default swaps notional value is currently $18,836,910.
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.

Growth Strategy - British Pounds

Complete Strategy as at 20 April 2021

STRATEGY / SECURITY[1]	ESTIMATED YIELD[2]	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE $
CASH AND CASH EQUIVALENTS		**1.0%**	**$151,271**
INTERNATIONAL BONDS		**0.5%**	**$68,887**
United States bond futures (short)	n/a	0.5%	$68,887
NEW ZEALAND AND AUSTRALIAN SHARES		**65.6%**	**$9,918,042**
Dividend and Growth Fund	2.2%	59.6%	$9,022,420
Australasian total return swaps exposure	n/a	4.6%	$690,542
Income Generator Strategy	2.1%	1.4%	$205,080
INTERNATIONAL SHARES		**97.9%**	**$14,816,926**
Equity index futures (long)	n/a	56.9%	$8,611,192
Global total return swaps exposure	n/a	12.8%	$1,931,743
Suvretta Offshore Fund	n/a	6.4%	$970,251
Galaxy Digital Holdings Ltd	n/a	5.9%	$886,860
MFS Global Research Focused Fund	0.4%	5.5%	$836,675
Fisher International	1.8%	3.7%	$553,210
Emerson Point Capital Partners LP	n/a	2.8%	$421,423
Global share options	n/a	2.5%	$374,557
Galaxy Digital Holdings Ltd Warrants	n/a	1.2%	$178,064
Goanna Capital Fund	n/a	0.4%	$52,949
COMMODITIES		**0.2%**	**$37,315**
Commodity option exposure	n/a	0.2%	$37,315
ALTERNATIVE SECURITIES		**10.3%**	**$1,558,250**
Galaxy Institutional Fund	n/a	9.4%	$1,424,662
Cryptocurrency future exposure	n/a	0.6%	$98,197
Universa Black Swan Protection Protocol	n/a	0.2%	$35,391
TOTAL ECONOMIC EXPOSURE[3]		**175.5%**	**$26,550,690**
GBP CURRENCY EXPOSURE		**103.0%**	**$15,582,930**
OTHER FOREIGN CURRENCY EXPOSURE		**65.3%**	**$9,873,042**

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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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 20 April 2021

STRATEGY / SECURITY	ESTIMATED YIELD[1]	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE $
CASH AND CASH EQUIVALENTS			**46.8%**	**$5,189,048**
NEW ZEALAND AND AUSTRALIAN BONDS			**32.1%**	**$3,564,389**
Housing NZ Ltd 2.183% 24/04/2030	2.1%	AAA	3.8%	$420,400
Vector Ltd 4.996% 14/03/2024	1.5%	BBB	3.6%	$394,566
Westpac Banking 4.695% 01/09/2026	1.7%	BBB+	2.3%	$251,790
Kiwibank Ltd 2.36% 11/12/2030	2.6%	BBB-	2.0%	$219,937
Housing NZ Ltd 2.97% 12/06/2023	0.6%	AAA	1.8%	$204,434
Precinct Properties New Zealand 4.42% 27/11/2024	2.1%	NR	1.7%	$190,415
Fletcher Building 3.9% 15/03/2025	2.8%	NR	1.6%	$180,740
Westpac floating perpetual	0.5%	BBB+	1.4%	$159,057
Infratil 5.5% 15/06/2024	2.8%	NR	1.3%	$143,764
ASB Bank Limited 5.25% 15/12/2026	1.7%	BBB+	1.3%	$140,208
Housing NZ Ltd 3.36% 12/06/2025	1.1%	AAA	1.2%	$127,662
Transpower New Zealand 1.735% 04/09/2025	1.3%	AA	1.1%	$117,883
Property for Industry 4.25% 01/10/2025	2.1%	NR	1.0%	$111,863
Transpower 1.52% 08/04/2026	1.5%	AA	1.0%	$110,249
Fletcher Building 2.8% 15/03/2026	2.9%	NR	1.0%	$109,513
Peet 6.75% 07/06/2024	6.0%	NR	0.9%	$104,397
Insurance Australia Group 5.15% 15/06/2043	2.5%	BBB	0.8%	$94,215
Port of Tauranga 1.02% 29/09/2025	1.6%	A-	0.8%	$93,865
Westpac Banking floating 27/08/2029	1.9%	BBB+	0.8%	$91,703
Ryman Healthcare 2.55% 18/12/2026	2.5%	NR	0.8%	$85,661
Trustpower 3.97% 22/02/2029	2.4%	NR	0.7%	$74,351
Mercury NZ 3.6% 11/07/2049	2.4%	BB+	0.5%	$60,435
Spark Finance 2.6% 18/03/2030	2.9%	A-	0.5%	$59,467
WEL Networks 4.9% 02/08/2023	2.3%	NR	0.2%	$17,813

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Income Strategy

Complete Strategy as at 20 April 2021 (continued)

STRATEGY / SECURITY	ESTIMATED YIELD[1]	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE $
INTERNATIONAL BONDS			**26.8%**	**$2,971,673**
Credit default swaps - Market value[2]	n/a	n/a	2.7%	$299,153
JPMorgan Chase 3.625% 01/12/2027	2.0%	BBB+	2.2%	$243,774
Goldman Sachs Group 3.5% 01/04/2025	1.3%	BBB+	1.9%	$214,199
Citigroup Inc 4.125% 25/07/2028	2.5%	BBB	1.8%	$203,744
First Quantum Minerals 6.875% 01/03/2026	4.6%	B	1.7%	$188,675
American Homes 4 Rent 4.9% 15/02/2029	2.8%	BBB-	1.6%	$182,837
AT&T Inc 4.35% 01/03/2029	2.5%	BBB	1.6%	$179,474
Energizer Holdings 4.75% 15/06/2028	4.0%	B+	1.5%	$161,148
Bausch Health 5% 30/01/2028	4.8%	B	1.5%	$160,805
Goldman Sachs 1.431% 09/03/2027	1.7%	BBB+	1.4%	$156,666
Uber Technologies 8% 01/11/2026	3.8%	B-	1.4%	$154,188
Tyson Foods Inc 4.35% 01/03/2029	2.2%	BBB+	1.2%	$132,244
McDonald's Corp 2.625% 01/09/2029	2.2%	BBB+	1.0%	$114,745
Verizon Communications Inc 4.016% 03/12/2029	2.4%	BBB+	1.0%	$110,433
Oracle Corp 2.8% 01/04/2027	1.8%	A	0.9%	$104,237
Netflix 5.375% 15/11/2029	2.8%	BB+	0.7%	$82,754
Bank of America Corp 3.864% 23/07/2024	0.9%	A-	0.7%	$72,194
Dell 6.02% 15/06/2026	1.9%	BBB-	0.6%	$71,829
British Telecom 5.125% 04/12/2028	2.5%	BBB	0.5%	$54,588
Broadcom Inc 4.25% 15/04/2026	1.8%	BBB-	0.4%	$43,977
German bond futures (short)	n/a	n/a	0.4%	$40,009
TOTAL ECONOMIC EXPOSURE[3]			**105.7%**	**$11,725,111**
FOREIGN CURRENCY EXPOSURE			**30.7%**	**$3,402,871**

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. Credit default swaps notional value is currently $11,618,576.

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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Inflation Strategy

Complete Strategy as at 20 April 2021

STRATEGY / SECURITY[1]	ESTIMATED YIELD[2]	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE $
CASH AND CASH EQUIVALENTS		**1.0%**	**$176,731**
NEW ZEALAND AND AUSTRALIAN BONDS		**0.3%**	**$46,033**
New Zealand inflation rate swaps exposure	n/a	0.3%	$46,033
INTERNATIONAL BONDS		**1.8%**	**$317,569**
Swaptions - Market value[3]	n/a	1.6%	$281,359
United States bond futures (short)	n/a	0.2%	$36,210
NEW ZEALAND AND AUSTRALIAN SHARES		**91.9%**	**$16,235,803**
Dividend and Growth Fund	2.2%	91.4%	$16,152,271
Income Generator Strategy	2.1%	0.5%	$83,531
INTERNATIONAL SHARES		**81.4%**	**$14,385,699**
Absolute Return Strategy[4]	1.2%	53.0%	$9,357,786
Equity index futures (long)	n/a	28.4%	$5,027,913
ALTERNATIVE SECURITIES		**1.5%**	**$273,818**
Cryptocurrency future exposure	n/a	1.4%	$243,608
Universa Black Swan Protection Protocol	n/a	0.2%	$30,210
TOTAL ECONOMIC EXPOSURE[5]		**177.9%**	**$31,435,653**
FOREIGN CURRENCY EXPOSURE		**53.3%**	**$9,418,005**

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3. Swaptions notional value is currently $4,725,402.
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 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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Growth Strategy

Complete Strategy as at 20 April 2021

STRATEGY / SECURITY[1]	ESTIMATED YIELD[2]	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE $
CASH AND CASH EQUIVALENTS		**1.0%**	**$661,367**
INTERNATIONAL BONDS		**0.5%**	**$302,165**
United States bond futures (short)	n/a	0.5%	$302,165
NEW ZEALAND AND AUSTRALIAN SHARES		**65.8%**	**$43,504,425**
Dividend and Growth Fund	2.2%	59.8%	$39,575,876
Australasian total return swaps exposure	n/a	4.6%	$3,028,989
Income Generator Strategy	2.1%	1.4%	$899,559
INTERNATIONAL SHARES		**98.3%**	**$64,992,849**
Equity index futures (long)	n/a	57.1%	$37,772,066
Global total return swaps exposure	n/a	12.8%	$8,473,383
Suvretta Offshore Fund	n/a	6.4%	$4,255,900
Galaxy Digital Holdings Ltd	n/a	5.9%	$3,890,117
MFS Global Research Focused Fund	0.4%	5.5%	$3,669,987
Fisher International	1.8%	3.7%	$2,426,597
Emerson Point Capital Partners LP	n/a	2.8%	$1,848,529
Global share options	n/a	2.5%	$1,642,955
Galaxy Digital Holdings Ltd Warrants	n/a	1.2%	$781,059
Goanna Capital Fund	n/a	0.4%	$232,256
COMMODITIES		**0.2%**	**$163,677**
Commodity option exposure	n/a	0.2%	$163,677
ALTERNATIVE SECURITIES		**10.3%**	**$6,835,096**
Galaxy Institutional Fund	n/a	9.4%	$6,249,127
Cryptocurrency future exposure	n/a	0.7%	$430,732
Universa Black Swan Protection Protocol	n/a	0.2%	$155,237
TOTAL ECONOMIC EXPOSURE[3]		**176.1%**	**$116,459,579**
FOREIGN CURRENCY EXPOSURE		**65.5%**	**$43,340,389**

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