

NZ Funds Managed Portfolio Service Security Listings

20 November 2018



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 20 November 2018

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS			100.0%	\$49,958,929
Bank deposits	2.0%	n/a	4.4%	\$2,203,035
Westpac 32 day term deposit	2.6%	A-1+	49.2%	\$24,561,996
BNZ bank bill 08/02/2019	2.0%	A-1+	6.7%	\$3,340,610
Kiwibank bank bill 08/02/2019	2.0%	A-1	6.7%	\$3,340,610
Kiwibank bank bill 29/01/2019	2.0%	A-1	5.2%	\$2,599,725
BNZ bank bill 05/02/2019	2.0%	A-1+	4.5%	\$2,227,453
Kiwibank bank bill 07/02/2019	2.0%	A-1	4.5%	\$2,227,200
BNZ bank bill 22/11/2018	1.9%	A-1+	3.7%	\$1,863,773
BNZ bank bill 29/01/2019	2.0%	A-1+	3.3%	\$1,671,252
Kiwibank bank bill 21/12/2018	1.9%	A-1	1.9%	\$930,467
BNZ bank bill 03/01/2019	1.9%	A-1+	1.9%	\$929,813
BNZ bank bill 13/02/2019	2.0%	A-1+	1.9%	\$927,682
Kiwibank bank bill 15/02/2019	2.0%	A-1	1.9%	\$927,575
Kiwibank bank bill 21/11/2018	1.9%	A-1	1.5%	\$745,549
BNZ bank bill 19/02/2019	2.0%	A-1+	1.5%	\$741,889
Kiwibank bank bill 20/02/2019	2.0%	A-1	1.5%	\$741,847
Net receivables ²	n/a	n/a	0.0%	-\$21,546
TOTAL ECONOMIC EXPOSURE³			100.0%	\$49,958,929

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 20 November 2018

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS			5.9%	\$7,289,106
AUSTRALASIAN BONDS			94.2%	\$116,197,288
Vector 4.996% 14/03/2024	4.1%	BBB	9.5%	\$11,720,577
Insurance Australia Group 5.15% 15/06/2043	4.3%	BBB	7.9%	\$9,772,968
BlueScope Steel Finance USA 4.625% 25/05/2023	4.2%	BBB-	7.2%	\$8,905,942
Westpac Banking 4.695% 01/09/2026	4.0%	BBB	6.4%	\$7,951,720
WEL Networks 4.9% 02/08/2023	4.4%	NR	5.7%	\$7,033,841
Crown Subordinated Notes 23/04/2075	5.9%	NR	5.6%	\$6,861,444
Precinct Properties New Zealand 4.42% 27/11/2024	4.2%	NR	4.7%	\$5,782,230
NEXTDC 6% 09/06/2022	6.0%	NR	4.6%	\$5,627,684
Fletcher Building Industries 5.8% 15/03/2020	4.5%	NR	4.3%	\$5,330,724
Property for Industry 4.59% 28/11/2024	4.2%	NR	4.3%	\$5,286,936
Infratil 5.5% 15/06/2024	4.7%	NR	3.9%	\$4,791,989
Arcor Finance USA 3.625% 28/04/2026	4.0%	BBB	3.8%	\$4,705,405
Powerco 4.67% 15/11/2024	4.3%	BBB	3.6%	\$4,470,252
Meridian Energy 4.88% 20/03/2024	3.8%	BBB+	3.5%	\$4,268,816
Qantas Airways 4.75% 12/10/2026	4.5%	BBB-	3.4%	\$4,232,629
Woodside Finance 3.7% 15/09/2026	4.0%	BBB+	3.4%	\$4,140,638
NEXTDC 6.25% 09/06/2021	6.1%	NR	3.1%	\$3,837,875
Fletcher Building Industries 4.75% 15/03/2021	4.4%	NR	2.8%	\$3,492,009
Trustpower 4.01% 15/12/2022	3.9%	NR	2.7%	\$3,344,298
Property for Industry 4.25% 01/10/2025	4.3%	NR	2.7%	\$3,283,325
Nufarm Australia Ltd / Nufarm Americas 5.75% 30/04/2026	6.3%	BB-	0.9%	\$1,170,739
New Zealand interest rate swaps exposure	n/a	n/a	0.2%	\$185,246
TOTAL ECONOMIC EXPOSURE²			100.2%	\$123,486,394
FOREIGN CURRENCY EXPOSURE			3.9%	\$4,798,370

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.



Global Income Portfolio

Complete Portfolio as at 20 November 2018

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS			36.7%	\$41,551,366
INTERNATIONAL BONDS			65.4%	\$73,976,741
HCA 4.75% 01/05/2023	4.1%	BBB-	10.4%	\$11,810,005
Icahn Enterprises 5.875% 01/02/2022	5.2%	BB+	9.9%	\$11,173,772
NRG Energy 6.625% 15/01/2027	5.6%	BB	7.3%	\$8,241,021
Devon Energy 5.85% 15/12/2025	4.3%	BBB	7.1%	\$7,988,407
Constellation Brands 4.75% 01/12/2025	3.8%	BBB	6.7%	\$7,573,287
Southern Copper 7.50% 27/07/2035	5.1%	BBB+	6.3%	\$7,133,403
First Quantum Minerals 7% 15/02/2021	7.6%	B	4.8%	\$5,465,269
Bausch Health 5.5% 01/11/2025	5.5%	BB-	4.8%	\$5,445,297
Bausch Health 4.5% 15/05/2023	7.4%	B-	4.8%	\$5,404,609
Southern Copper 3.5% 08/11/2022	3.4%	BBB+	2.3%	\$2,575,011
Credit default swaps - Market value ²	n/a	n/a	1.0%	\$1,166,659
TOTAL ECONOMIC EXPOSURE³			102.1%	\$115,528,107
FOREIGN CURRENCY EXPOSURE			3.2%	\$3,661,431

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 \$59,519,425.

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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Core Inflation Portfolio

Complete Portfolio as at 20 November 2018

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		4.4%	\$4,273,423
INTERNATIONAL BONDS		27.1%	\$26,323,755
Floating Rate and Perpetual Bond Strategy	6.6%	27.1%	\$26,323,755
AUSTRALASIAN SHARES		69.4%	\$67,413,115
Dividend and Growth Strategy	5.6%	69.4%	\$67,413,115
TOTAL ECONOMIC EXPOSURE³		100.8%	\$98,010,293
FOREIGN CURRENCY EXPOSURE		0.5%	\$483,857

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.

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Property Inflation Portfolio

Complete Portfolio as at 20 November 2018

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		7.5%	\$6,265,937
INTERNATIONAL BONDS		19.2%	\$16,074,938
Floating Rate and Perpetual Bond Strategy	6.6%	18.4%	\$15,467,001
Credit default swaps - Market value ³	n/a	0.6%	\$542,397
United States bond futures (short)	n/a	0.1%	\$65,539
AUSTRALASIAN SHARES		42.2%	\$35,432,047
Fletcher Building	8.7%	5.5%	\$4,603,760
Goodman Group	3.2%	4.5%	\$3,765,191
Precinct Properties New Zealand	4.8%	4.2%	\$3,503,047
Goodman Property Trust	4.7%	4.1%	\$3,476,534
Investore Property	6.4%	4.1%	\$3,453,071
Property For Industry	4.6%	4.0%	\$3,344,062
Vicinity Centres	6.0%	4.0%	\$3,343,559
Kiwi Property Group Ltd	5.8%	3.9%	\$3,308,849
Vital Healthcare Property Trust	4.8%	3.9%	\$3,299,888
Stride Property Group	6.3%	3.9%	\$3,233,288
Argosy Property	5.6%	0.1%	\$100,797

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Property Inflation Portfolio

Complete Portfolio as at 20 November 2018 (continued)

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
INTERNATIONAL SHARES		31.7%	\$26,621,769
UDR	2.6%	4.4%	\$3,722,540
Avalonbay Communities Inc	2.6%	4.4%	\$3,689,861
Equity Residential	2.6%	4.3%	\$3,593,056
Mid-America Apartment Communities	3.1%	4.2%	\$3,551,137
Link	3.4%	4.1%	\$3,466,829
Public Storage	3.2%	4.0%	\$3,391,795
Gecina	6.8%	3.2%	\$2,693,202
Unibail-Rodamco SE & WFD Unibail-Rodamco	10.0%	3.0%	\$2,513,350
ALTERNATIVE SECURITIES		0.8%	\$697,442
Universa Black Swan Protection Protocol	n/a	0.8%	\$697,442
TOTAL ECONOMIC EXPOSURE⁴		101.4%	\$85,092,133
FOREIGN CURRENCY EXPOSURE		16.5%	\$13,831,448

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. Credit default swaps notional value is currently \$43,861,728.
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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Equity Inflation Portfolio

Complete Portfolio as at 20 November 2018

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		5.4%	\$4,403,362
INTERNATIONAL BONDS		26.7%	\$21,842,261
Floating Rate and Perpetual Bond Strategy	6.6%	25.6%	\$20,960,156
Credit default swaps - Market value ³	n/a	0.7%	\$581,575
Inflation swaps - Market value ⁴	n/a	0.3%	\$216,710
United States bond futures (short)	n/a	0.1%	\$83,821
INTERNATIONAL SHARES		69.1%	\$56,570,004
Equity index futures (long)	n/a	48.8%	\$39,955,944
Global Banking & Finance Index Strategy	1.7%	13.1%	\$10,684,099
Impala Resource Fund	n/a	7.2%	\$5,929,961
ALTERNATIVE SECURITIES		0.9%	\$703,927
Universa Black Swan Protection Protocol	n/a	0.9%	\$703,927
TOTAL ECONOMIC EXPOSURE⁵		102.1%	\$83,519,553
FOREIGN CURRENCY EXPOSURE		16.5%	\$13,534,264

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. Credit default swaps notional value is currently \$47,029,886.
4. Inflation swaps notional value is currently \$22,925,275.
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 20 November 2018

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		1.0%	\$776,491
INTERNATIONAL BONDS		1.5%	\$1,136,588
Credit default swaps - Market value ³	n/a	1.5%	\$1,136,588
INTERNATIONAL SHARES		109.1%	\$84,742,614
Equity index futures (long)	n/a	92.5%	\$71,821,141
Suvretta Offshore Fund	n/a	12.4%	\$9,617,989
Kynikos Global Capital Partners	n/a	4.3%	\$3,303,484
ALTERNATIVE SECURITIES		20.8%	\$16,165,318
H2O Global Feeder Fund Class C	n/a	12.8%	\$9,936,766
ISAM Systematic Fund	n/a	8.0%	\$6,228,552
TOTAL ECONOMIC EXPOSURE⁴		132.4%	\$102,821,010
FOREIGN CURRENCY EXPOSURE		28.7%	\$22,294,743

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. Credit default swaps notional value is currently \$91,911,841.

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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Global Multi-Asset Growth Portfolio

Complete Portfolio as at 20 November 2018

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		14.7%	\$3,735,328
INTERNATIONAL BONDS		1.4%	\$359,448
Credit default swaps - Market value ³	n/a	1.4%	\$359,448
INTERNATIONAL SHARES		77.4%	\$19,726,148
Global Metal & Mining Index Strategy	4.0%	23.4%	\$5,963,943
Global Oil Index Strategy	5.1%	21.2%	\$5,402,362
Global Agriculture Index Strategy	3.7%	17.5%	\$4,465,289
Impala Resource Fund	n/a	15.3%	\$3,894,555
ALTERNATIVE SECURITIES		9.3%	\$2,379,894
ISAM Systematic Fund	n/a	8.0%	\$2,047,869
Universa Black Swan Protection Protocol	n/a	1.3%	\$332,025
TOTAL ECONOMIC EXPOSURE⁴		102.8%	\$26,200,818
FOREIGN CURRENCY EXPOSURE		30.7%	\$7,817,932

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. Credit default swaps notional value is currently \$29,067,284.
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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Global Equity Growth Portfolio

Complete Portfolio as at 20 November 2018

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		1.0%	\$655,613
INTERNATIONAL BONDS		1.1%	\$706,799
Credit default swaps - Market value ³	n/a	1.1%	\$706,799
INTERNATIONAL SHARES		105.2%	\$68,977,787
LSV Global Concentrated Fund	0.8%	65.1%	\$42,657,728
Equity index futures (long)	n/a	40.1%	\$26,320,059
ALTERNATIVE SECURITIES		1.2%	\$815,479
Universa Black Swan Protection Protocol	n/a	1.2%	\$815,479
TOTAL ECONOMIC EXPOSURE⁴		108.5%	\$71,155,678
FOREIGN CURRENCY EXPOSURE		35.3%	\$23,158,618

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. Credit default swaps notional value is currently \$57,156,295.
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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Dividend and Growth Portfolio

Complete Portfolio as at 20 November 2018

STRATEGY / SECURITY	ESTIMATED YIELD ¹	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		4.0%	\$3,875,019
INTERNATIONAL BONDS		0.6%	\$558,128
Credit default swaps - Market value ²	n/a	0.6%	\$558,128
AUSTRALASIAN SHARES		96.6%	\$93,117,099
Rio Tinto PLC ADR ³	4.9%	14.5%	\$13,943,338
Fletcher Building	8.7%	12.5%	\$12,091,722
Meridian Energy	7.7%	10.5%	\$10,166,607
Australian futures index exposure	n/a	9.7%	\$9,348,086
Metlifecare	2.5%	6.8%	\$6,566,070
Chorus	6.5%	5.9%	\$5,654,044
Tower	5.9%	5.1%	\$4,927,233
Trade Me	6.2%	5.1%	\$4,913,111
a2 Milk	1.5%	4.8%	\$4,661,348
Woodside Petroleum	7.2%	4.5%	\$4,367,191
Z Energy	12.2%	4.2%	\$4,027,125
Sanford	4.6%	2.9%	\$2,795,553
Nufarm	2.6%	2.4%	\$2,358,852
Michael Hill International	10.3%	2.4%	\$2,335,472
AMP	8.1%	2.2%	\$2,150,371
Trustpower	7.5%	1.5%	\$1,444,646
Contact Energy	8.7%	1.3%	\$1,300,789
Murray Goulburn Unit Trust	n/a	0.1%	\$65,541
TOTAL ECONOMIC EXPOSURE⁴		101.2%	\$97,550,246
FOREIGN CURRENCY EXPOSURE		0.5%	\$514,730

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 \$45,133,820.

3. 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.

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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