

NZ Funds Managed Portfolio Service Security Listings

22 July 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 22 July 2019

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS			100.0%	\$38,590,632
Westpac 32 day term deposit	2.2%	A-1+	48.4%	\$18,690,014
Kiwibank bank bill 07/08/2019	1.5%	A-1	15.6%	\$6,004,670
BNZ bank bill 08/08/2019	1.5%	A-1+	9.6%	\$3,695,027
Kiwibank bank bill 29/07/2019	1.5%	A-1	6.0%	\$2,310,360
BNZ bank bill 31/07/2019	1.5%	A-1+	6.0%	\$2,310,166
BNZ bank bill 06/08/2019	1.5%	A-1+	6.0%	\$2,309,585
BNZ bank bill 21/08/2019	1.5%	A-1+	3.6%	\$1,384,881
Kiwibank bank bill 28/08/2019	1.5%	A-1	3.6%	\$1,384,484
Bank deposits	2.0%	n/a	2.8%	\$1,076,511
Net receivables ²	n/a	n/a	-1.5%	-\$575,067
TOTAL ECONOMIC EXPOSURE³			100.0%	\$38,590,632

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 22 July 2019

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS			7.9%	\$9,766,631
AUSTRALASIAN BONDS			92.2%	\$113,952,548
Vector 4.996% 14/03/2024	2.9%	BBB	9.6%	\$11,907,176
Insurance Australia Group 5.15% 15/06/2043	3.0%	BBB	7.7%	\$9,496,795
BlueScope Steel Finance USA 4.625% 25/05/2023	2.6%	BBB-	7.3%	\$9,053,369
Westpac Banking 4.695% 01/09/2026	2.8%	BBB	6.4%	\$7,858,139
WEL Networks 4.9% 02/08/2023	3.3%	NR	5.8%	\$7,205,592
NEXTDC 6% 09/06/2022	5.0%	NR	5.1%	\$6,258,474
Precinct Properties New Zealand 4.42% 27/11/2024	3.0%	NR	4.7%	\$5,863,004
Fletcher Building Industries 5.8% 15/03/2020	3.2%	NR	4.4%	\$5,422,592
Property for Industry 4.59% 28/11/2024	3.0%	NR	4.4%	\$5,405,693
Westpac floating perpetual	2.7%	BBB+	3.7%	\$4,601,622
Powerco 4.67% 15/11/2024	2.9%	BBB	3.7%	\$4,576,119
Infratil 5.5% 15/06/2024	3.3%	NR	3.7%	\$4,557,308
Woodside Finance 3.7% 15/09/2026	3.5%	BBB+	3.6%	\$4,421,859
NEXTDC 6.25% 09/06/2021	4.5%	NR	2.9%	\$3,633,265
Fletcher Building Industries 4.75% 15/03/2021	3.3%	NR	2.8%	\$3,470,643
Property for Industry 4.25% 01/10/2025	3.0%	NR	2.8%	\$3,402,264
Peet 6.75% 07/06/2024	4.9%	NR	2.7%	\$3,362,198
Trustpower 4.01% 15/12/2022	2.8%	NR	2.7%	\$3,302,680
Trustpower 3.97% 22/02/2029	3.0%	NR	1.8%	\$2,262,142
Insurance Australia Group floating 15/06/2045	3.6%	BBB	1.8%	\$2,252,156
Mercury NZ 3.6% 11/07/2049	3.2%	BB+	1.6%	\$1,916,744
ANZ floating perpetual	2.8%	BBB+	1.3%	\$1,626,173
Trustpower Ltd 3.35% 29Jul2026	3.1%	NR	0.7%	\$918,012
NEXTDC floating 09/06/2022	4.2%	NR	0.7%	\$880,901
Vector 3.45% 27/05/2025	3.0%	BBB	0.2%	\$215,685
New Zealand interest rate swaps exposure	n/a	n/a	0.1%	\$81,942
TOTAL ECONOMIC EXPOSURE²			100.1%	\$123,719,179
FOREIGN CURRENCY EXPOSURE			0.8%	\$1,031,627

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Global Income Portfolio

Complete Portfolio as at 22 July 2019

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS			8.7%	\$10,006,717
INTERNATIONAL BONDS			92.3%	\$106,229,469
iShares iBoxx \$ Investment Grade Corporate Bond Fund	2.6%	n/a	11.8%	\$13,564,613
US Treasury 2.625% 15/02/2029	1.3%	AAA	10.0%	\$11,560,864
Icahn Enterprises 6.25% 15/05/2026	4.9%	BB+	9.8%	\$11,284,027
American Homes 4 Rent 4.9% 15/02/2029	2.9%	BBB-	8.8%	\$10,116,753
Constellation Brands 4.75% 01/12/2025	2.1%	BBB	7.0%	\$8,033,803
Southern Copper 7.50% 27/07/2035	3.9%	BBB+	6.8%	\$7,872,100
Microsoft 3.3% 06/02/2027	1.6%	AAA	6.1%	\$6,976,164
Bausch Health 6.125% 15/04/2025	4.9%	B-	5.7%	\$6,564,079
Country Garden Holdings 5.125% 17/01/2025	5.0%	BBB-	5.6%	\$6,400,971
HCA 4.125% 15/06/2029	3.0%	BBB-	5.2%	\$6,003,270
Italian Government Bond 3% 01/08/2029	3.5%	BBB-	5.0%	\$5,737,970
Netflix 5.375% 15/11/2029	4.0%	BB-	4.8%	\$5,508,373
Chevron 2.954% 16/05/2026	1.6%	AA	2.9%	\$3,360,888
Southern Copper 3.5% 08/11/2022	2.0%	BBB+	2.3%	\$2,666,840
Credit default swaps - Market value ²	n/a	n/a	0.5%	\$578,754
TOTAL ECONOMIC EXPOSURE³			101.0%	\$116,236,186
FOREIGN CURRENCY EXPOSURE			4.1%	\$4,742,657

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 \$25,924,380.

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 22 July 2019

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		12.8%	\$13,147,845
AUSTRALASIAN BONDS		0.0%	\$45,567
New Zealand inflation swaps exposure	n/a	0.0%	\$45,567
INTERNATIONAL BONDS		18.9%	\$19,430,765
Floating Rate and Perpetual Bond Strategy	2.6%	12.8%	\$13,119,387
US Treasury 2.875% 15/05/2049	1.8%	5.9%	\$6,107,873
Inflation swaps - Market value ³	n/a	0.2%	\$203,506
AUSTRALASIAN SHARES		68.7%	\$70,655,506
Dividend and Growth Strategy	3.2%	68.7%	\$70,655,506
TOTAL ECONOMIC EXPOSURE⁴		100.4%	\$103,279,683
FOREIGN CURRENCY EXPOSURE		1.6%	\$1,666,142

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. Inflation swaps notional value is currently \$9,339,507
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Property Inflation Portfolio

Complete Portfolio as at 22 July 2019

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		12.9%	\$11,360,404
AUSTRALASIAN BONDS		0.0%	\$39,238
New Zealand inflation swaps exposure	n/a	0.0%	\$39,238
INTERNATIONAL BONDS		21.5%	\$18,896,824
Floating Rate and Perpetual Bond Strategy	2.6%	14.5%	\$12,774,347
US Treasury 2.875% 15/05/2049	1.8%	6.8%	\$5,947,236
Inflation swaps - Market value ³	n/a	0.2%	\$175,241
AUSTRALASIAN SHARES		35.0%	\$30,786,824
Goodman Property Trust	3.5%	6.3%	\$5,534,549
Precinct Properties New Zealand	3.8%	5.6%	\$4,948,887
Kiwi Property Group Ltd	4.9%	5.4%	\$4,728,030
Property For Industry	4.8%	4.1%	\$3,601,087
Argosy Property	4.5%	4.0%	\$3,533,764
Vital Healthcare Property Trust	3.9%	3.3%	\$2,880,617
Stride Property Group	5.4%	3.0%	\$2,631,330
Goodman Group	2.4%	1.7%	\$1,533,130
Investore Property	5.1%	1.6%	\$1,395,429

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Property Inflation Portfolio

Complete Portfolio as at 22 July 2019 (continued)

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
INTERNATIONAL SHARES		30.7%	\$27,019,857
Prologis	2.0%	5.1%	\$4,529,062
Simon Property Group	4.7%	4.9%	\$4,347,984
Public Storage	2.6%	3.8%	\$3,318,753
Welltower	3.5%	3.3%	\$2,870,948
Avalonbay Communities Inc	0.0%	3.0%	\$2,606,177
Equity Residential	2.2%	2.8%	\$2,489,443
Deutsche Annington Immobilien	5.7%	2.7%	\$2,403,623
Link	2.5%	2.6%	\$2,308,089
Digital Realty Trust	3.1%	2.4%	\$2,145,777
ALTERNATIVE SECURITIES		0.4%	\$345,722
Universa Black Swan Protection Protocol	n/a	0.4%	\$345,722
TOTAL ECONOMIC EXPOSURE⁴		100.4%	\$88,448,869
FOREIGN CURRENCY EXPOSURE		9.2%	\$8,058,878

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3. Inflation swaps notional value is currently \$8,042,354.
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 22 July 2019

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		5.1%	\$4,243,287
AUSTRALASIAN BONDS		0.0%	\$34,717
New Zealand inflation swaps exposure	n/a	0.0%	\$34,717
INTERNATIONAL BONDS		24.3%	\$20,296,095
Floating Rate and Perpetual Bond Strategy	2.6%	16.5%	\$13,742,893
US Treasury 2.875% 15/05/2049	1.8%	7.7%	\$6,398,153
Inflation swaps - Market value ³	n/a	0.2%	\$155,049
INTERNATIONAL SHARES		77.3%	\$64,452,044
Equity index futures (long)	n/a	49.7%	\$41,453,664
MFS Global Research Focused Fund	0.1%	13.6%	\$11,356,304
LSV Global Concentrated Fund	0.7%	7.0%	\$5,797,293
Emerson Point Capital Partners LP	n/a	3.6%	\$2,965,887
Suvretta Offshore Fund	n/a	3.5%	\$2,878,897
ALTERNATIVE SECURITIES		0.4%	\$348,936
Universa Black Swan Protection Protocol	n/a	0.4%	\$348,936
TOTAL ECONOMIC EXPOSURE⁴		107.2%	\$89,375,080
FOREIGN CURRENCY EXPOSURE		9.7%	\$8,075,777

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3. Inflation swaps notional value is currently \$7,115,700.
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 22 July 2019

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		2.2%	\$1,912,923
INTERNATIONAL SHARES		109.4%	\$96,274,049
Equity index futures (long)	n/a	72.5%	\$63,793,708
Emerson Point Capital Partners LP	n/a	15.0%	\$13,164,559
Suvretta Offshore Fund	n/a	11.8%	\$10,402,359
Glade Brook Private Investor LLC	n/a	7.3%	\$6,419,014
Lyft	0.0%	2.8%	\$2,494,410
ALTERNATIVE SECURITIES		0.3%	\$246,695
Universa Black Swan Protection Protocol	n/a	0.3%	\$246,695
TOTAL ECONOMIC EXPOSURE³		111.9%	\$98,433,667
FOREIGN CURRENCY EXPOSURE		12.9%	\$11,329,413

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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Global Multi-Asset Growth Portfolio

Complete Portfolio as at 22 July 2019

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		31.3%	\$8,773,049
INTERNATIONAL SHARES		75.3%	\$21,094,918
Global Metal & Mining Index Strategy	5.2%	22.2%	\$6,215,149
Equity index futures (long)	n/a	19.8%	\$5,536,963
Global Oil Index Strategy	5.5%	17.0%	\$4,757,328
Global Agriculture Index Strategy	2.9%	16.4%	\$4,585,478
ALTERNATIVE SECURITIES		0.6%	\$164,585
Universa Black Swan Protection Protocol	n/a	0.6%	\$164,585
TOTAL ECONOMIC EXPOSURE³		107.2%	\$30,032,552
FOREIGN CURRENCY EXPOSURE		12.3%	\$3,451,967

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 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 22 July 2019

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		12.3%	\$9,368,319
INTERNATIONAL SHARES		91.9%	\$70,170,920
MFS Global Research Focused Fund	0.3%	41.3%	\$31,523,743
Equity index futures (long)	n/a	28.4%	\$21,695,138
LSV Global Concentrated Fund	0.7%	22.2%	\$16,952,039
ALTERNATIVE SECURITIES		0.5%	\$404,233
Universa Black Swan Protection Protocol	n/a	0.5%	\$404,233
TOTAL ECONOMIC EXPOSURE³		104.6%	\$79,943,472
FOREIGN CURRENCY EXPOSURE		14.5%	\$11,040,891

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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Dividend and Growth Portfolio

Complete Portfolio as at 22 July 2019

STRATEGY / SECURITY	ESTIMATED YIELD ¹	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		7.1%	\$8,930,475
AUSTRALASIAN SHARES		92.9%	\$116,198,501
Australian futures index exposure	n/a	28.9%	\$36,199,340
Meridian Energy	5.1%	7.0%	\$8,780,841
Contact Energy	6.6%	6.9%	\$8,620,845
a2 Milk	0.2%	5.0%	\$6,279,147
Tower	3.8%	4.6%	\$5,816,589
Auckland International Airport	3.3%	4.1%	\$5,097,144
Chorus	6.0%	3.9%	\$4,840,653
Fisher & Paykel Healthcare	2.7%	3.8%	\$4,700,528
Spark New Zealand	8.7%	3.7%	\$4,576,882
Fletcher Building	7.5%	3.3%	\$4,132,954
Infratil	5.0%	2.7%	\$3,411,516
Metlifecare	2.9%	2.4%	\$3,036,457
Z Energy	11.7%	2.3%	\$2,935,391
Ebos	3.4%	2.2%	\$2,763,208
Kiwi Property Group Ltd	4.9%	2.1%	\$2,683,510
Goodman Property Trust	3.5%	1.9%	\$2,433,579
Port of Tauranga	3.2%	1.9%	\$2,325,645
Precinct Properties New Zealand	3.8%	1.7%	\$2,153,388
Air New Zealand	11.2%	1.5%	\$1,814,586
Mainfreight	2.4%	1.1%	\$1,427,545
Sky City Entertainment	6.2%	0.9%	\$1,067,824
Ryman Healthcare	2.2%	0.7%	\$931,562
Vista Group International Ltd	1.3%	0.1%	\$169,369
TOTAL ECONOMIC EXPOSURE²		100.0%	\$125,128,976
FOREIGN CURRENCY EXPOSURE		1.0%	\$1,203,252

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.
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