

NZFUNDS

Portfolio Insights

November 2019

Product Disclosure Statement

New Zealand Funds Management Limited is the issuer of the NZ Funds Advised Portfolio Service*, the NZ Funds KiwiSaver Scheme, and 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.

A copy of the NZ Funds Advised Portfolio Service Product Disclosure Statement, the NZ Funds KiwiSaver Scheme Product Disclosure Statement, and the NZ Funds Managed Superannuation Service Product Disclosure Statement is available on request or by visiting the NZ Funds 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.

* This Service was previously known as the NZ Funds Managed Portfolio Service

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* This Service was previously known as the NZ Funds Managed Portfolio Service





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01

Performance summary

NZ Funds Advised Portfolio Service*

Cumulative returns to 30 November 2019





Advised Portfolio Service			Returns							
Category	Portfolio		1 month	3 months	6 months	1 year	2 years	5 years	10 years	Since inception
 Cash	Core Cash Portfolio ²	Pre tax	0.05%	0.18%	0.49%	1.34%	3.21%	11.02%	26.30%	38.48%
		Post tax	0.04%	0.13%	0.35%	0.96%	2.30%	7.82%	18.26%	26.11%
 Income	Core Income Portfolio ³	Pre tax	-0.12%	-0.14%	2.20%	6.65%	9.85%	22.17%	58.29%	72.19%
		Post tax	-0.08%	-0.10%	1.58%	4.75%	7.01%	15.57%	39.22%	47.68%
	Global Income Portfolio ¹	Pre tax	0.08%	-0.33%	4.84%	9.29%	6.82%	17.95%	49.68%	56.46%
		Post tax	0.06%	-0.23%	3.49%	6.64%	4.91%	12.55%	33.58%	37.77%
 Inflation	Core Inflation Portfolio ⁴	Pre tax	2.81%	2.29%	5.52%	19.80%	16.66%	24.76%	58.23%	64.56%
		Post tax	2.80%	2.26%	5.24%	18.14%	14.40%	25.25%	69.51%	78.67%
	Property Inflation Portfolio ¹	Pre tax	-0.85%	-0.84%	5.04%	16.07%	20.96%	36.16%	84.88%	88.49%
		Post tax	-0.92%	-1.04%	4.88%	15.70%	19.47%	33.86%	74.89%	77.35%
	Equity Inflation Portfolio ⁴	Pre tax	1.14%	2.34%	6.25%	8.99%	8.15%	17.76%	52.89%	59.84%
		Post tax	1.00%	1.79%	5.08%	7.35%	6.79%	20.43%	83.04%	135.73%
 Growth	Core Growth Composite Strategy ⁶	Pre tax	1.56%	1.12%	4.23%	1.20%	-4.92%	5.40%	40.78%	157.89% ⁸
		Post tax	1.22%	0.08%	2.71%	-0.40%	-5.41%	2.27%	32.50%	-
	Global Equity Growth Composite Strategy ⁵	Pre tax	1.72%	5.14%	8.07%	7.61%	6.06%	33.38%	72.58%	278.45% ⁸
		Post tax	1.56%	4.51%	7.90%	8.15%	5.25%	29.45%	63.87%	-
	Dividend and Growth Composite Strategy ⁷	Pre tax	4.54%	3.92%	7.76%	24.59%	19.66%	74.17%	127.13%	895.13% ⁸
		Post tax	4.36%	3.66%	7.32%	23.16%	17.40%	67.41%	112.30%	-

* This Service was previously known as the NZ Funds Managed Portfolio Service

IMPORTANT: Please refer to page 8 of this summary for the footnotes relating to this page.
Past performance is not necessarily an indication of future returns.

NZ Funds Advised Portfolio Service*

Annualised returns to 30 November 2019

Advised Portfolio Service			Returns							
Category	Portfolio		1 month	3 months	6 months	1 year	2 years	5 years	10 years	Since inception
 Cash	Core Cash Portfolio ²	Pre tax	0.05%	0.18%	0.49%	1.34%	1.59%	2.11%	2.36%	2.81%
		Post tax	0.04%	0.13%	0.35%	0.96%	1.14%	1.52%	1.69%	1.99%
 Income	Core Income Portfolio ³	Pre tax	-0.12%	-0.14%	2.20%	6.65%	4.81%	4.09%	4.70%	4.90%
		Post tax	-0.08%	-0.10%	1.58%	4.75%	3.45%	2.94%	3.36%	3.49%
	Global Income Portfolio ¹	Pre tax	0.08%	-0.33%	4.84%	9.29%	3.36%	3.36%	4.12%	4.12%
		Post tax	0.06%	-0.23%	3.49%	6.64%	2.43%	2.39%	2.94%	2.93%
 Inflation	Core Inflation Portfolio ⁴	Pre tax	2.81%	2.29%	5.52%	19.80%	8.01%	4.52%	4.70%	4.60%
		Post tax	2.80%	2.26%	5.24%	18.14%	6.96%	4.61%	5.42%	5.37%
	Property Inflation Portfolio ¹	Pre tax	-0.85%	-0.84%	5.04%	16.07%	9.98%	6.37%	6.34%	5.88%
		Post tax	-0.92%	-1.04%	4.88%	15.70%	9.30%	6.01%	5.75%	5.30%
	Equity Inflation Portfolio ⁴	Pre tax	1.14%	2.34%	6.25%	8.99%	3.99%	3.32%	4.34%	4.32%
		Post tax	1.00%	1.79%	5.08%	7.35%	3.34%	3.79%	6.23%	8.04%
 Growth	Core Growth Composite Strategy ⁶	Pre tax	1.56%	1.12%	4.23%	1.20%	-2.49%	1.06%	3.48%	5.87%
		Post tax	1.22%	0.08%	2.71%	-0.40%	-2.74%	0.45%	2.85%	-
	Global Equity Growth Composite Strategy ⁵	Pre tax	1.72%	5.14%	8.07%	7.61%	2.99%	5.93%	5.61%	5.76%
		Post tax	1.56%	4.51%	7.90%	8.15%	2.59%	5.30%	5.06%	-
	Dividend and Growth Composite Strategy ⁷	Pre tax	4.54%	3.92%	7.76%	24.59%	9.39%	11.74%	8.55%	8.88%
		Post tax	4.36%	3.66%	7.32%	23.16%	8.35%	10.86%	7.82%	-

* This Service was previously known as the NZ Funds Managed Portfolio Service

IMPORTANT: Please refer to page 8 for the footnotes relating to this page.
Past performance is not necessarily an indication of future returns.

NZ Funds Advised Portfolio Service* – Notes

Returns

Pre tax returns are stated after Portfolio fees and expenses, but before any advisory fees or investor tax. Post tax returns are stated after Portfolio fees and expenses and investor tax at the highest Prescribed Investor Rate (PIR). From 1 October 2008 to 30 September 2010 the highest PIR was 30%. Since 1 October 2010 the highest PIR has been 28%. Past performance is not necessarily an indication of future returns.

Composite Strategies

The Composite Strategies have been developed to illustrate the long-term performance of the investment categories represented by the relevant Portfolios.

The Composite Strategies are not the historic returns of the Portfolios.

They illustrate the historical performance of the NZ Funds approach of managing assets of the type held within the respective NZ Funds Advised Portfolio Service Portfolio to which each Composite Strategy relates.

The Composite Strategies are tax-adjusted to remove, as much as possible, the impact of the different tax regimes that applied during the calculation period. The pre tax returns are also stated after Portfolio fees and expenses, but before any advisory fees or investor tax. The post tax returns are stated after Portfolio fees and expenses and investor tax at the highest Prescribed Investor Rate (PIR).

For more detail on the calculation of each of the Composite Strategies please contact NZ Funds.

The performance of the Composite Strategies is not an indication of future Portfolio returns.




Footnotes for pages 6 & 7

- 1 Inception date was 31 October 2008.
- 2 Inception date was 28 February 2008.
- 3 Inception date was 23 July 2008.
- 4 Performance is measured since the launch of the APS platform (now known as NZ Funds Advised Portfolio Service) on 31 October 2008. The post tax since inception returns for the Core Inflation Portfolio and the Equity Inflation Portfolio include the benefit of formation tax losses under the PIE rules. For more detail, please contact NZ Funds.
- 5 Composite strategy inception was 6 March 1996.
- 6 Composite strategy inception was 1 May 2003.
- 7 Composite strategy inception was 2 December 1992.
- 8 Pre tax equivalent gross return (for more detail, refer to the performance page for each Portfolio/Composite Strategy).

* This Service was previously known as the NZ Funds Managed Portfolio Service

NZ Funds KiwiSaver Scheme




Cumulative returns to 30 November 2019

NZ Funds KiwiSaver Scheme		Returns						
Strategy		1 month	3 months	6 months	1 year	2 years	5 years	Since Inception
 Income	Pre tax	0.01%	-0.07%	3.35%	7.85%	8.67%	21.42%	46.20%
	Post tax	0.01%	-0.05%	2.40%	5.60%	6.18%	14.87%	31.38%
 Inflation	Pre tax	2.00%	2.62%	6.02%	14.80%	14.55%	25.36%	63.55%
	Post tax	1.91%	2.25%	5.22%	12.90%	11.96%	23.75%	55.42%
 Growth	Pre tax	2.36%	2.74%	5.80%	10.52%	8.19%	31.55%	92.30%
	Post tax	2.19%	2.17%	5.15%	9.43%	6.21%	24.12%	74.42%

Pre tax returns are stated after Strategy fees and expenses, but before any advisory fees or investor tax. Post tax returns are stated after Strategy fees and expenses and investor tax at the highest Prescribed Investor Rate (PIR) of 28%. Inception date of the Scheme was 31 October 2010. Past performance is not necessarily an indication of future returns.

NZ Funds KiwiSaver Scheme





Annualised returns to 30 November 2019

NZ Funds KiwiSaver Scheme		Returns						
Strategy		1 month	3 months	6 months	1 year	2 years	5 years	Since Inception
 Income	Pre tax	0.01%	-0.07%	3.35%	7.85%	4.24%	3.96%	4.27%
	Post tax	0.01%	-0.05%	2.40%	5.60%	3.04%	2.81%	3.05%
 Inflation	Pre tax	2.00%	2.62%	6.02%	14.80%	7.03%	4.62%	5.56%
	Post tax	1.91%	2.25%	5.22%	12.90%	5.81%	4.35%	4.97%
 Growth	Pre tax	2.36%	2.74%	5.80%	10.52%	4.02%	5.64%	7.46%
	Post tax	2.19%	2.17%	5.15%	9.43%	3.06%	4.42%	6.31%

Pre tax returns are stated after Strategy fees and expenses, but before any advisory fees or investor tax. Post tax returns are stated after Strategy fees and expenses and investor tax at the highest Prescribed Investor Rate (PIR) of 28%. Inception date of the Scheme was 31 October 2010. Past performance is not necessarily an indication of future returns.

NZ Funds Managed Superannuation Service





Cumulative returns to 30 November 2019

NZ Funds Managed Superannuation Service		Returns						
Strategy		1 month	3 months	6 months	1 year	2 years	5 years	Since Inception
 Income - British Pounds*	Pre tax	-0.41%	3.66%	6.98%	15.20%	7.69%	-	19.90%
	Post tax	-0.28%	2.71%	5.13%	11.08%	6.06%	-	14.71%
 Income	Pre tax	-0.02%	-0.11%	3.29%	7.82%	8.57%	-	12.22%
	Post tax	-0.01%	-0.08%	2.36%	5.58%	6.11%	-	8.68%
 Inflation	Pre tax	2.27%	2.87%	5.98%	14.56%	14.30%	-	18.37%
	Post tax	2.08%	2.40%	5.15%	12.67%	11.74%	-	16.08%
 Growth	Pre tax	2.71%	3.38%	6.91%	12.11%	9.65%	-	20.27%
	Post tax	2.41%	2.64%	6.02%	10.70%	7.38%	-	17.90%

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

NZ Funds Managed Superannuation Service

Annualised returns to 30 November 2019

NZ Funds Managed Superannuation Service		Returns						
Strategy		1 month	3 months	6 months	1 year	2 years	5 years	Since Inception
 Income - British Pounds*	Pre tax	-0.41%	3.66%	6.98%	15.20%	3.77%	-	8.20%
	Post tax	-0.28%	2.71%	5.13%	11.08%	2.98%	-	6.14%
 Income	Pre tax	-0.02%	-0.11%	3.29%	7.82%	4.20%	-	4.13%
	Post tax	-0.01%	-0.08%	2.36%	5.58%	3.01%	-	2.97%
 Inflation	Pre tax	2.27%	2.87%	5.98%	14.56%	6.91%	-	6.10%
	Post tax	2.08%	2.40%	5.15%	12.67%	5.71%	-	5.38%
 Growth	Pre tax	2.71%	3.38%	6.91%	12.11%	4.71%	-	6.70%
	Post tax	2.41%	2.64%	6.02%	10.70%	3.62%	-	5.96%

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

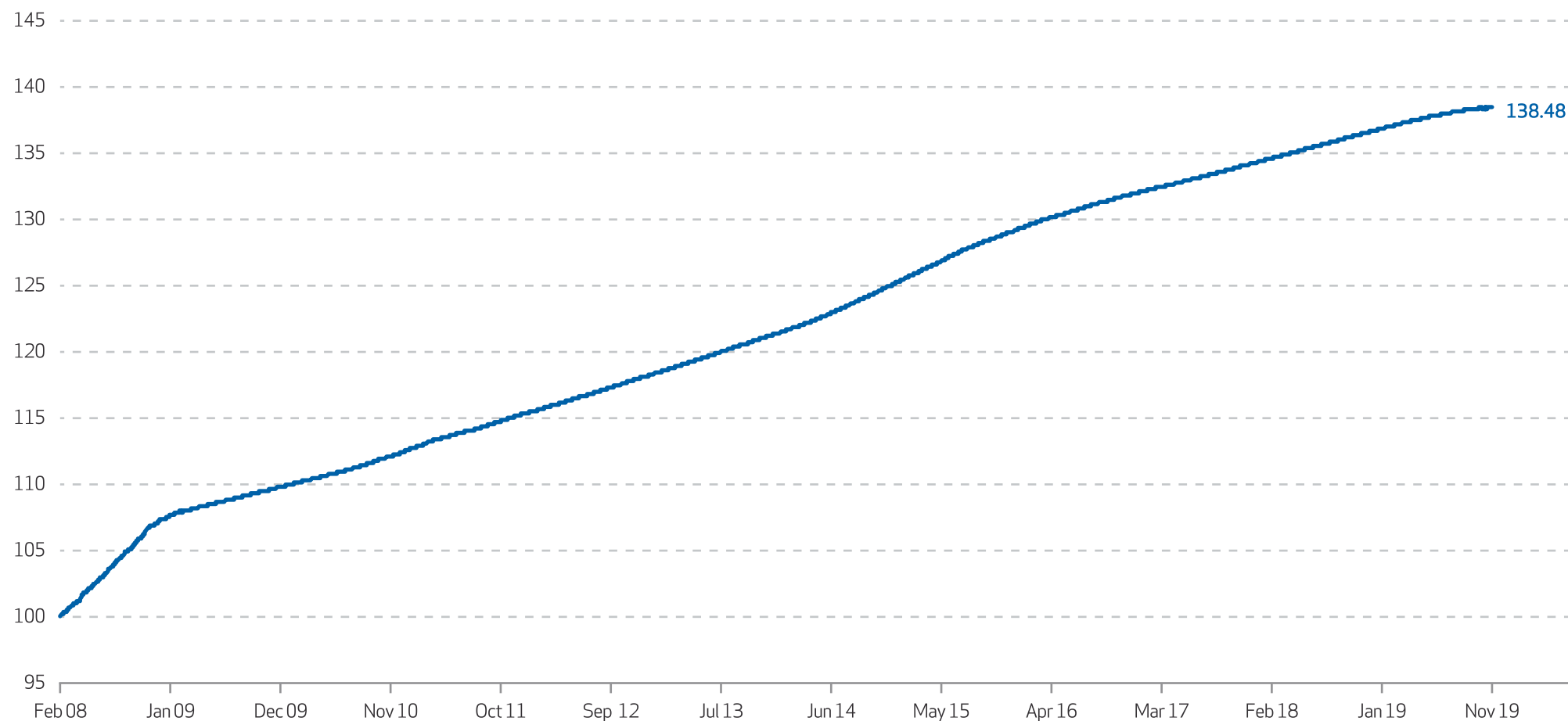


NZ Funds Advised Portfolio Service*

* This Service was previously known as the NZ Funds Managed Portfolio Service

Core Cash Portfolio

Performance since inception (28 February 2008) to 30 November 2019



Portfolio returns*	1 month	3 months	6 months	1 year	2 years [†]	5 years [†]	10 years [†]	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Core Cash Portfolio	0.05%	0.18%	0.49%	1.34%	3.21%	11.02%	26.30%	38.48%	-0.05%	0.13%

Core Cash Portfolio

Complete Portfolio as at 20 November 2019

Strategy / Security	Estimated yield ¹	Credit rating	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS			100.0%	\$36,490,659
Bank deposits	2.0%	n/a	1.2%	\$432,439
Westpac 32 day term deposit	1.7%	A-1+	51.5%	\$18,782,395
Kiwibank bank bill 04/02/2020	1.2%	A-1	15.8%	\$5,774,298
BNZ bank bill 07/02/2020	1.2%	A-1+	15.8%	\$5,773,727
Kiwibank bank bill 28/01/2020	1.2%	A-1	6.1%	\$2,221,396
BNZ bank bill 03/02/2020	1.2%	A-1+	6.1%	\$2,220,957
BNZ bank bill 03/12/2019	1.2%	A-1+	3.7%	\$1,335,303
Net receivables ²	n/a	n/a	-0.1%	-\$49,856
TOTAL ECONOMIC EXPOSURE³			100.0%	\$36,490,659

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 Cash Portfolio

Notes

Core Cash Portfolio

- * 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.
- † Cumulative returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated from weekly returns of the Portfolio over the 5 years ending 30 September 2019. For more details on the Portfolio's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

Core Income Portfolio

Performance since inception (23 July 2008) to 30 November 2019



Portfolio returns*	1 month	3 months	6 months	1 year	2 years [†]	5 years [†]	10 years [†]	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Core Income Portfolio	-0.12%	-0.14%	2.20%	6.65%	9.85%	22.17%	58.29%	72.19%	-1.22%	1.64%

Core Income Portfolio

Complete Portfolio as at 20 November 2019

Strategy / Security	Estimated yield ¹	Credit rating	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS			4.9%	\$6,271,975
AUSTRALASIAN BONDS			95.3%	\$121,452,501
Vector Ltd 4.996% 14/03/2024	2.6%	NR	9.1%	\$11,558,095
Insurance Australia Group 5.15% 15/06/2043	2.9%	BBB	6.8%	\$8,638,721
Westpac Banking 4.695% 01/09/2026	2.6%	BBB	6.0%	\$7,593,236
Transpower New Zealand 1.735% 04/09/2025	1.9%	AA-	5.6%	\$7,201,912
WEL Networks 4.9% 02/08/2023	2.8%	NR	5.1%	\$6,559,987
NEXTDC 6% 09/06/2022	6.4%	NR	4.9%	\$6,253,466
Precinct Properties New Zealand 4.42% 27/11/2024	2.7%	NR	4.5%	\$5,756,711
BlueScope Steel Finance USA 4.625% 25/05/2023	2.5%	BBB-	4.2%	\$5,366,333
Property for Industry 4.59% 28/11/2024	2.7%	NR	4.1%	\$5,286,912
Fletcher Building Industries 5.8% 15/03/2020	3.9%	NR	4.0%	\$5,133,051
Westpac floating perpetual	2.3%	BBB+	3.8%	\$4,809,998
Powerco 4.67% 15/11/2024	2.6%	BBB	3.5%	\$4,476,948
Infratil 5.5% 15/06/2024	3.3%	NR	3.3%	\$4,228,705
NEXTDC 6.25% 09/06/2021	5.2%	NR	2.9%	\$3,672,460
National Australia Bank floating 18/11/2031	3.2%	NR	2.7%	\$3,434,043
Peet 6.75% 07/06/2024	6.3%	NR	2.6%	\$3,362,573
Fletcher Building Industries 4.75% 15/03/2021	3.6%	NR	2.6%	\$3,298,371
Property for Industry 4.25% 01/10/2025	2.8%	NR	2.5%	\$3,244,421
Metlifecare Ltd 3% 30/09/2026	2.9%	NR	2.4%	\$3,104,999
Westpac Banking floating 27/08/2029	2.9%	BBB+	2.1%	\$2,616,289

Core Income Portfolio

Complete Portfolio as at 20 November 2019 (continued)

Strategy / Security	Estimated yield ¹	Credit rating	Portfolio exposure %	Portfolio exposure \$
AUSTRALASIAN BONDS (CONTINUED)				
Argosy Property 2.9% 29/10/26	3.0%	NR	1.8%	\$2,253,324
Insurance Australia Group floating 15/06/2045	3.0%	BBB	1.8%	\$2,251,584
Trustpower 3.97% 22/02/2029	3.0%	NR	1.7%	\$2,180,554
Trustpower 4.01% 15/12/2022	2.5%	NR	1.7%	\$2,121,828
ANZ floating perpetual	2.2%	BBB+	1.4%	\$1,776,247
Mercury NZ 3.6% 11/07/2049	3.0%	BB+	1.4%	\$1,767,310
Spark Finance 2.6% 18/03/2030	2.8%	NR	1.4%	\$1,739,878
NEXTDC floating 09/06/2022	7.6%	NR	0.7%	\$870,894
Trustpower Ltd 3.35% 29/07/2026	2.8%	NR	0.5%	\$665,581
New Zealand interest rate swaps exposure	n/a	n/a	0.2%	\$228,071
TOTAL ECONOMIC EXPOSURE²			100.2%	\$127,724,476
FOREIGN CURRENCY EXPOSURE			0.9%	\$1,206,131

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.

Core Income Portfolio

Notes

Core Income Portfolio

- * 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.
- † Cumulative returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated from weekly returns of the Portfolio over the 5 years ending 30 September 2019. For more details on the Portfolio's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

Global Income Portfolio

Performance since inception (31 October 2008) to 30 November 2019



Portfolio returns*	1 month	3 months	6 months	1 year	2 years [†]	5 years [†]	10 years [†]	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Global Income Portfolio	0.08%	-0.33%	4.84%	9.29%	6.82%	17.95%	49.68%	56.46%	-1.76%	2.45%

Global Income Portfolio

Complete Portfolio as at 20 November 2019

Strategy / Security	Estimated yield ¹	Credit rating	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS			3.8%	\$4,565,169
INTERNATIONAL BONDS			96.3%	\$117,009,330
American Homes 4 Rent 4.9% 15/02/2029	2.5%	BBB-	8.7%	\$10,588,263
iShares iBoxx \$ Investment Grade Corporate Bond Fund	2.6%	BBB	8.3%	\$10,036,602
Constellation Brands 4.75% 01/12/2025	1.9%	BBB	6.9%	\$8,400,443
Bank of America Corp. 4.183% 25/11/2027	2.2%	BBB+	6.8%	\$8,300,261
Southern Copper 7.50% 27/07/2035	3.8%	BBB+	6.7%	\$8,123,038
JPMorgan Chase 3.625% 01/12/2027	2.1%	BBB+	6.5%	\$7,937,403
Citigroup Inc 4.125% 25/07/2028	2.3%	BBB	5.5%	\$6,671,117
HCA 4.125% 15/06/2029	2.7%	BBB-	5.3%	\$6,405,521
Goldman Sachs 3.691% 05/06/2028	2.2%	BBB+	5.3%	\$6,381,636
AT&T Inc 4.35% 01/03/2029	2.4%	BBB	4.8%	\$5,882,268
Netflix 5.375% 15/11/2029	4.1%	BB-	4.7%	\$5,706,863
Uber Technologies 8% 01/11/2026	7.3%	CCC+	3.8%	\$4,650,213
Tyson Foods Inc 4.35% 01/03/2029	2.0%	BBB	3.6%	\$4,385,338
Microsoft 3.3% 06/02/2027	1.4%	AAA	3.6%	\$4,319,241
McDonald's Corp 2.625% 01/09/2029	1.9%	BBB+	3.1%	\$3,743,253
Verizon Communications Inc 4.016% 03/12/2029	2.0%	BBB+	3.0%	\$3,689,950
Chevron 2.954% 16/05/2026	1.4%	AA	2.9%	\$3,476,065
Southern Copper 3.5% 08/11/2022	1.7%	BBB+	2.3%	\$2,735,361
Dell Int 6.02% 15/06/2026	2.8%	BBB-	1.9%	\$2,321,305
British Telecom 5.125% 04/12/2028	2.5%	BBB	1.5%	\$1,776,754

Global Income Portfolio

Complete Portfolio as at 20 November 2019 (continued)

Strategy / Security	Estimated yield ¹	Credit rating	Portfolio exposure %	Portfolio exposure \$
INTERNATIONAL BONDS (CONTINUED)				
Broadcom Inc 4.25% 15/04/2026	2.7%	BBB-	1.1%	\$1,391,179
United States interest rate swaps exposure	n/a	n/a	0.1%	\$75,252
United States bond futures (short)	n/a	n/a	0.0%	\$12,004
TOTAL ECONOMIC EXPOSURE²			100.1%	\$121,574,499
FOREIGN CURRENCY EXPOSURE			1.4%	\$1,752,100

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

Notes

Global Income Portfolio

- * 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.
- † Cumulative returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated from weekly returns of the Portfolio over the 5 years ending 30 September 2019. For more details on the Portfolio's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

Core Inflation Portfolio

Performance since inception (31 October 2008) to 30 November 2019



Portfolio returns*	1 month	3 months	6 months	1 year	2 years [†]	5 years [†]	10 years [†]	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Core Inflation Portfolio	2.81%	2.29%	5.52%	19.80%	16.66%	24.76%	58.23%	64.56%	-2.88%	8.28%

Core Inflation Portfolio

Complete Portfolio as at 20 November 2019

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS		1.0%	\$1,005,801
AUSTRALASIAN BONDS		0.1%	\$146,199
New Zealand inflation swaps exposure	n/a	0.1%	\$146,199
INTERNATIONAL BONDS		21.3%	\$21,458,914
Floating Rate and Perpetual Bond Strategy	4.5%	21.0%	\$21,105,511
Inflation swaps - Market value ³	n/a	0.4%	\$353,403
AUSTRALASIAN SHARES		68.8%	\$69,173,999
Dividend and Growth Strategy	3.4%	68.8%	\$69,173,999
COMMODITIES		12.3%	\$12,388,902
Commodities precious metal futures exposure	n/a	12.3%	\$12,388,902
TOTAL ECONOMIC EXPOSURE⁴		103.6%	\$104,173,814
FOREIGN CURRENCY EXPOSURE		2.0%	\$1,980,790

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 \$12,928,067.

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.
Note: Rounding may affect any subtotals and totals.

Core Inflation Portfolio

Notes

Core Inflation Portfolio

- * 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.
- † Cumulative returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated from weekly returns of the Portfolio over the 5 years ending 30 September 2019. For more details on the Portfolio's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

Property Inflation Portfolio

Performance since inception (31 October 2008) to 30 November 2019



Portfolio returns*	1 month	3 months	6 months	1 year	2 years [†]	5 years [†]	10 years [†]	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Property Inflation Portfolio	-0.85%	-0.84%	5.04%	16.07%	20.96%	36.16%	84.88%	88.49%	-3.82%	6.27%

Property Inflation Portfolio

Complete Portfolio as at 20 November 2019

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS		16.6%	\$14,643,647
INTERNATIONAL BONDS		22.4%	\$19,712,459
Floating Rate and Perpetual Bond Strategy	4.5%	22.4%	\$19,712,459
AUSTRALASIAN SHARES		31.4%	\$27,646,547
Goodman Property Trust	3.3%	4.1%	\$3,637,601
Precinct Properties New Zealand	4.1%	3.7%	\$3,221,216
Kiwi Property Group Ltd	5.1%	3.4%	\$3,001,078
Argosy Property	4.5%	2.7%	\$2,358,510
Property For Industry	4.7%	2.6%	\$2,259,854
Goodman Group	2.6%	2.1%	\$1,867,682
Scentre Group	6.2%	2.0%	\$1,724,126
Vital Healthcare Property Trust	3.8%	1.9%	\$1,713,289
Stride Property Group	5.5%	1.8%	\$1,609,925
Dexus	5.0%	1.2%	\$1,067,706
Mirvac Group	4.3%	1.2%	\$1,015,631
Stockland	6.1%	1.1%	\$944,649
Gpt Group	4.9%	1.1%	\$928,154
Investore Property	5.4%	1.0%	\$844,312
Vicinity Centres	6.3%	0.8%	\$689,603
Charter Hall Group	4.0%	0.4%	\$392,586
Shopping Centres Australasia	6.1%	0.2%	\$187,865
Cromwell Property Group	6.7%	0.2%	\$182,761

Property Inflation Portfolio

Complete Portfolio as at 20 November 2019 (continued)

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
INTERNATIONAL SHARES		29.4%	\$25,875,294
Prologis	1.8%	3.4%	\$2,998,711
Simon Property Group	5.0%	2.8%	\$2,449,225
Welltower	3.5%	2.0%	\$1,789,734
Equity Residential	2.0%	1.9%	\$1,657,615
Public Storage	3.1%	1.9%	\$1,646,836
Avalonbay Communities Inc	2.2%	1.8%	\$1,565,184
Digital Realty Trust	3.1%	1.5%	\$1,310,254
Realty Income Corp	2.9%	1.5%	\$1,298,009
Ventas	4.8%	1.3%	\$1,146,908
Link	3.2%	1.3%	\$1,137,029
Boston Properties	2.3%	1.3%	\$1,115,343
Unibail-Rodamco-Westfield	6.9%	1.3%	\$1,103,348
Essex Property Trust Inc	1.9%	1.2%	\$1,097,628
Alexandria Real Estate Equities	1.9%	1.0%	\$921,266
Healthpeak Properties Inc	3.6%	1.0%	\$893,282
Mid-America Apartment Communities	2.2%	0.9%	\$815,767
WP Carey Inc	4.2%	0.9%	\$760,829
Invitation Homes Inc	1.1%	0.8%	\$744,900
UDR	2.3%	0.8%	\$736,697
Extra Space Storage Inc	2.8%	0.8%	\$686,731

Property Inflation Portfolio

Complete Portfolio as at 20 November 2019 (continued)

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
ALTERNATIVE SECURITIES		0.3%	\$236,848
Universa Black Swan Protection Protocol	n/a	0.3%	\$236,848
TOTAL ECONOMIC EXPOSURE³		100.0%	\$88,114,796
FOREIGN CURRENCY EXPOSURE		2.2%	\$1,922,070

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.
Note: Rounding may affect any subtotals and totals.

Property Inflation Portfolio

Notes

Property Inflation Portfolio

- * 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.
- † Cumulative returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated from weekly returns of the Portfolio over the 5 years ending 30 September 2019. For more details on the Portfolio's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

Equity Inflation Portfolio

Performance since inception (31 October 2008) to 30 November 2019



Portfolio returns*	1 month	3 months	6 months	1 year	2 years [†]	5 years [†]	10 years [†]	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Equity Inflation Portfolio	1.14%	2.34%	6.25%	8.99%	8.15%	17.76%	52.89%	59.84%	-8.67%	8.34%

Equity Inflation Portfolio

Complete Portfolio as at 20 November 2019

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS		1.0%	\$852,407
AUSTRALASIAN BONDS		17.8%	\$15,163,663
BNZ bank bill 29/06/2020	1.2%	17.7%	\$15,052,276
New Zealand inflation swaps exposure	n/a	0.1%	\$111,388
INTERNATIONAL BONDS		25.3%	\$21,549,617
Floating Rate and Perpetual Bond Strategy	4.5%	25.0%	\$21,280,362
Inflation swaps - Market value ³	n/a	0.3%	\$269,255
INTERNATIONAL SHARES		66.3%	\$56,517,350
Equity index futures (long)	n/a	32.9%	\$28,035,905
MFS Global Research Focused Fund	0.2%	14.7%	\$12,529,274
LSV Global Concentrated Fund	0.7%	7.5%	\$6,419,341
Suvretta Offshore Fund	n/a	6.6%	\$5,602,052
Emerson Point Capital Partners LP	n/a	4.6%	\$3,930,778

Equity Inflation Portfolio

Complete Portfolio as at 20 November 2019 (continued)

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
COMMODITIES		11.1%	\$9,439,011
Commodities precious metal futures exposure	n/a	11.1%	\$9,439,011
ALTERNATIVE SECURITIES		0.5%	\$433,515
Universa Black Swan Protection Protocol	n/a	0.5%	\$433,515
TOTAL ECONOMIC EXPOSURE⁴		122.0%	\$103,955,564
FOREIGN CURRENCY EXPOSURE		9.2%	\$7,819,053

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 \$9,849,797.

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.
Note: Rounding may affect any subtotals and totals.

Equity Inflation Portfolio

Notes

Equity Inflation Portfolio

- * 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.
- † Cumulative returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated from weekly returns of the Portfolio over the 5 years ending 30 September 2019. For more details on the Portfolio's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

Core Growth Portfolio

Performance since inception (31 October 2008) to 30 November 2019 for Core Growth Portfolio



Portfolio returns*	1 month	3 months	6 months	1 year	2 years [†]	5 years [†]	10 years [†]	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Core Growth Portfolio	1.56%	1.12%	4.23%	1.20%	-4.92%	5.40%	40.78%	43.74%	-9.74%	14.06%

Core Growth Portfolio

Tax-adjusted performance to 30 November 2019 for Core Growth Composite Strategy**



Composite strategy returns**	1 month	3 months	6 months	1 year	2 years ⁺	5 years ⁺	10 years ⁺	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Core Growth Composite Strategy	1.56%	1.12%	4.23%	1.20%	-4.92%	5.40%	40.78%	157.89%	-9.74%	14.06%

Core Growth Portfolio

Complete Portfolio as at 20 November 2019

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS		1.0%	\$1,012,982
AUSTRALASIAN BONDS		5.1%	\$5,204,763
BNZ bank bill 29/06/2020	1.2%	5.1%	\$5,204,763
INTERNATIONAL SHARES		102.7%	\$104,077,691
Equity index futures (long)	n/a	72.0%	\$72,904,164
Suvretta Offshore Fund	n/a	14.5%	\$14,712,324
Emerson Point Capital Partners LP	n/a	10.4%	\$10,535,558
Uber Technologies	n/a	4.0%	\$4,029,072
Lyft	0.0%	1.9%	\$1,896,573
COMMODITIES		14.9%	\$15,049,689
Commodities precious metal futures exposure	n/a	14.9%	\$15,049,689
ALTERNATIVE SECURITIES		0.7%	\$728,216
Universa Black Swan Protection Protocol	n/a	0.7%	\$728,216
TOTAL ECONOMIC EXPOSURE³		124.5%	\$126,073,341
FOREIGN CURRENCY EXPOSURE		6.1%	\$6,169,347

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.
Note: Rounding may affect any subtotals and totals.

Core Growth Portfolio

Notes

Core Growth Portfolio

- * 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.
- † Cumulative returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated from weekly returns of the Portfolio over the 5 years ending 30 September 2019. For more details on the Portfolio's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

Composite Strategy

- ** The Composite Strategy is used to illustrate the long-term performance of the investment approach used in managing the Core Growth Portfolio.

The Composite Strategy does not represent the historic returns of the Core Growth Portfolio.

It illustrates the historical performance of the NZ Funds approach of managing assets of the type held within the Core Growth Portfolio.

The Composite Strategy is tax-adjusted to remove, as much as possible, the impact of the different tax regimes that applied during the calculation period. Returns are stated after Portfolio fees and expenses, but before any advisory fees or investor tax.

For more detail on the calculation of the Core Growth Composite Strategy please contact NZ Funds.

The performance of the Core Growth Composite Strategy is not an indication of the future returns of the Core Growth Portfolio.

Global Equity Growth Portfolio

Performance since inception (31 October 2008) to 30 November 2019 for Global Equity Growth Portfolio



Portfolio returns*	1 month	3 months	6 months	1 year	2 years†	5 years†	10 years†	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Global Equity Growth Portfolio	1.72%	5.14%	8.07%	7.61%	6.06%	33.38%	72.58%	74.77%	-9.86%	11.28%

Global Equity Growth Portfolio

Tax-adjusted performance to 30 November 2019 for Global Equity Growth Composite Strategy**



Composite strategy returns**	1 month	3 months	6 months	1 year	2 years ⁺	5 years ⁺	10 years ⁺	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Global Equity Growth Composite Strategy	1.72%	5.14%	8.07%	7.61%	6.06%	33.38%	72.58%	278.45%	-9.86%	11.28%

Global Equity Growth Portfolio

Complete Portfolio as at 20 November 2019

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS		1.0%	\$956,279
AUSTRALASIAN BONDS		15.3%	\$14,667,597
BNZ bank bill 29/06/2020	1.2%	15.3%	\$14,667,597
INTERNATIONAL SHARES		89.2%	\$85,336,602
MFS Global Research Focused Fund	0.2%	35.9%	\$34,282,867
Equity index futures (long)	0.7%	19.6%	\$18,770,991
LSV Global Concentrated Fund	n/a	33.8%	\$32,282,745
COMMODITIES		14.1%	\$13,441,320
Commodities precious metal futures exposure	n/a	14.1%	\$13,441,320
ALTERNATIVE SECURITIES		0.7%	\$681,216
Universa Black Swan Protection Protocol	n/a	0.7%	\$681,216
TOTAL ECONOMIC EXPOSURE³		120.3%	\$115,083,014
FOREIGN CURRENCY EXPOSURE		8.3%	\$7,904,336

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. Note: Rounding may affect any subtotals and totals.

Global Equity Growth Portfolio

Notes

Global Equity Growth Portfolio

- * 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.
- † Cumulative returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated from weekly returns of the Portfolio over the 5 years ending 30 September 2019. For more details on the Portfolio's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

Composite Strategy

- ** The Composite Strategy is used to illustrate the long-term performance of the investment approach used in managing the Global Equity Growth Portfolio.

The Composite Strategy does not represent the historic returns of the Global Equity Growth Portfolio.

It illustrates the historical performance of the NZ Funds approach of managing assets of the type held within the Global Equity Growth Portfolio.

The Composite Strategy is tax-adjusted to remove, as much as possible, the impact of the different tax regimes that applied during the calculation period. Returns are stated after Portfolio fees and expenses, but before any advisory fees or investor tax.

For more detail on the calculation of the Global Equity Growth Composite Strategy please contact NZ Funds.

The performance of the Global Equity Growth Composite Strategy is not an indication of the future returns of the Global Equity Growth Portfolio.

Dividend and Growth Portfolio

Performance since inception (31 October 2008) to 30 November 2019 for Dividend and Growth Portfolio



Portfolio returns*	1 month	3 months	6 months	1 year	2 years [†]	5 years [†]	10 years [†]	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Dividend and Growth Portfolio	4.54%	3.92%	7.76%	24.59%	19.66%	74.17%	127.13%	140.07%	-3.78%	9.34%

Dividend and Growth Portfolio

Tax-adjusted performance to 30 November 2019 for Dividend and Growth Composite Strategy**



Composite strategy returns**	1 month	3 months	6 months	1 year	2 years ⁺	5 years ⁺	10 years ⁺	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Dividend and Growth Composite Strategy	4.54%	3.92%	7.76%	24.59%	19.66%	74.17%	127.13%	895.13%	-3.78%	9.34%

Dividend and Growth Portfolio

Complete Portfolio as at 20 November 2019

Strategy / Security	Estimated yield ¹	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS		3.3%	\$4,234,795
AUSTRALASIAN SHARES		96.7%	\$122,398,271
Australian futures index exposure	n/a	29.4%	\$37,168,874
Spark New Zealand	7.6%	7.2%	\$9,112,625
Meridian Energy	6.3%	6.5%	\$8,225,002
Tower	4.1%	5.6%	\$7,143,333
Chorus	6.1%	5.4%	\$6,854,151
a2 Milk	0.6%	5.0%	\$6,369,319
Contact Energy	7.9%	4.5%	\$5,719,542
Fisher & Paykel Healthcare	2.1%	4.2%	\$5,365,097
Ryman Healthcare	2.0%	3.6%	\$4,602,605
Auckland International Airport	3.7%	3.4%	\$4,250,613
Fletcher Building	7.0%	3.1%	\$3,878,665
Infratil	5.0%	2.6%	\$3,296,534
Mainfreight	2.4%	2.6%	\$3,231,269
Kiwi Property Group Ltd	5.1%	2.0%	\$2,497,942
Ebos	3.6%	1.9%	\$2,463,088
Goodman Property Trust	3.3%	1.9%	\$2,446,248

Dividend and Growth Portfolio

Complete Portfolio as at 20 November 2019 (continued)

Strategy / Security	Estimated yield ¹	Portfolio exposure %	Portfolio exposure \$
AUSTRALASIAN SHARES (CONTINUED)			
Z Energy	13.7%	1.7%	\$2,124,895
Port of Tauranga	3.5%	1.6%	\$2,079,503
Precinct Properties New Zealand	4.1%	1.6%	\$2,076,956
Metlifecare	2.2%	1.5%	\$1,879,728
Air New Zealand	11.6%	1.3%	\$1,612,282
TOTAL ECONOMIC EXPOSURE²		100.0%	\$126,633,066
FOREIGN CURRENCY EXPOSURE		0.2%	\$205,665

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. 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.

Dividend and Growth Portfolio

Notes

Dividend and Growth Portfolio

- * 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.
- † Cumulative returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated from weekly returns of the Portfolio over the 5 years ending 30 September 2019. For more details on the Portfolio's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

Composite Strategy

- ** The Composite Strategy is used to illustrate the long-term performance of the investment approach used in managing the Dividend and Growth Portfolio.

The Composite Strategy does not represent the historic returns of the Dividend and Growth Portfolio.

It illustrates the historical performance of the NZ Funds approach of managing assets of the type held within the Dividend and Growth Portfolio.

The Composite Strategy is tax-adjusted to remove, as much as possible, the impact of the different tax regimes that applied during the calculation period. Returns are stated after Portfolio fees and expenses, but before any advisory fees or investor tax.

For more detail on the calculation of the Dividend and Growth Composite Strategy please contact NZ Funds.

The performance of the Dividend and Growth Composite Strategy is not an indication of the future returns of the Dividend and Growth Portfolio.

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NZ Funds KiwiSaver Scheme

NZ Funds KiwiSaver Scheme Income Strategy

Performance since inception (31 October 2010) to 30 November 2019



Strategy returns*	1 month	3 months	6 months	1 year	2 years [†]	5 years [†]	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Income Strategy	0.01%	-0.07%	3.35%	7.85%	8.67%	21.42%	46.20%	-1.12%	1.98%

NZ Funds KiwiSaver Scheme Income Strategy

Complete Strategy as at 20 November 2019

Strategy / Security	Estimated yield ¹	Credit rating	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS			4.9%	\$1,675,181
AUSTRALASIAN BONDS			56.2%	\$19,393,039
Vector Ltd 4.996% 14/03/2024	2.6%	NR	5.4%	\$1,845,549
Insurance Australia Group 5.15% 15/06/2043	2.9%	BBB	4.0%	\$1,379,396
Westpac Banking 4.695% 01/09/2026	2.6%	BBB	3.5%	\$1,212,457
Transpower New Zealand 1.735% 04/09/2025	1.9%	AA-	3.3%	\$1,149,972
WEL Networks 4.9% 02/08/2023	2.8%	NR	3.0%	\$1,047,472
NEXTDC 6% 09/06/2022	6.4%	NR	2.9%	\$998,528
Precinct Properties New Zealand 4.42% 27/11/2024	2.7%	NR	2.7%	\$919,208
BlueScope Steel Finance USA 4.625% 25/05/2023	2.5%	BBB-	2.5%	\$856,874
Property for Industry 4.59% 28/11/2024	2.7%	NR	2.4%	\$844,193
Fletcher Building Industries 5.8% 15/03/2020	3.9%	NR	2.4%	\$819,625
Westpac floating perpetual	2.3%	BBB+	2.2%	\$768,041
Powerco 4.67% 15/11/2024	2.6%	BBB	2.1%	\$714,861
Infratil 5.5% 15/06/2024	3.3%	NR	2.0%	\$675,222
NEXTDC 6.25% 09/06/2021	5.2%	NR	1.7%	\$586,403
National Australia Bank floating 18/11/2031	3.2%	NR	1.6%	\$548,334
Peet 6.75% 07/06/2024	6.3%	NR	1.6%	\$536,922
Fletcher Building Industries 4.75% 15/03/2021	3.6%	NR	1.5%	\$526,670
Property for Industry 4.25% 01/10/2025	2.8%	NR	1.5%	\$518,056
Metlifecare Ltd 3% 30/09/2026	2.9%	NR	1.4%	\$495,794
Westpac Banking floating 27/08/2029	2.9%	BBB+	1.2%	\$417,758
Argosy Property 2.9% 29/10/26	3.0%	NR	1.0%	\$359,802
Insurance Australia Group floating 15/06/2045	3.0%	BBB	1.0%	\$359,524
Trustpower 3.97% 22/02/2029	3.0%	NR	1.0%	\$348,182
Trustpower 4.01% 15/12/2022	2.5%	NR	1.0%	\$338,805

NZ Funds KiwiSaver Scheme Income Strategy

Complete Strategy as at 20 November 2019 (continued)

Strategy / Security	Estimated yield ¹	Credit rating	Strategy exposure %	Strategy exposure \$
AUSTRALASIAN BONDS (CONTINUED)				
ANZ floating perpetual	2.2%	BBB+	0.8%	\$283,624
Mercury NZ 3.6% 11/07/2049	3.0%	BB+	0.8%	\$282,197
Spark Finance 2.6% 18/03/2030	2.8%	NR	0.8%	\$277,817
NEXTDC floating 09/06/2022	7.6%	NR	0.4%	\$139,061
Trustpower Ltd 3.35% 29/07/2026	2.8%	NR	0.3%	\$106,277
New Zealand interest rate swaps exposure	n/a	n/a	0.1%	\$36,417
INTERNATIONAL BONDS			39.1%	\$13,469,679
American Homes 4 Rent 4.9% 15/02/2029	2.5%	BBB-	3.5%	\$1,218,882
iShares iBoxx \$ Investment Grade Corporate Bond Fund	2.6%	BBB	3.3%	\$1,155,376
Constellation Brands 4.75% 01/12/2025	1.9%	BBB	2.8%	\$967,028
Bank of America Corp. 4.183% 25/11/2027	2.2%	BBB+	2.8%	\$955,495
Southern Copper 7.50% 27/07/2035	3.8%	BBB+	2.7%	\$935,094
JPMorgan Chase 3.625% 01/12/2027	2.1%	BBB+	2.6%	\$913,724
Citigroup Inc 4.125% 25/07/2028	2.3%	BBB	2.2%	\$767,954
HCA 4.125% 15/06/2029	2.7%	BBB-	2.1%	\$737,380
Goldman Sachs 3.691% 05/06/2028	2.2%	BBB+	2.1%	\$734,630
AT&T Inc 4.35% 01/03/2029	2.4%	BBB	2.0%	\$677,145
Netflix 5.375% 15/11/2029	4.1%	BB-	1.9%	\$656,953
Uber Technologies 8% 01/11/2026	7.3%	CCC+	1.6%	\$535,315
Tyson Foods Inc 4.35% 01/03/2029	2.0%	BBB	1.5%	\$504,824
Microsoft 3.3% 06/02/2027	1.4%	AAA	1.4%	\$497,215
McDonald's Corp 2.625% 01/09/2029	1.9%	BBB+	1.2%	\$430,909
Verizon Communications Inc 4.016% 03/12/2029	2.0%	BBB+	1.2%	\$424,773
Chevron 2.954% 16/05/2026	1.4%	AA	1.2%	\$400,152

NZ Funds KiwiSaver Scheme Income Strategy

Complete Strategy as at 20 November 2019 (continued)

Strategy / Security	Estimated yield ¹	Credit rating	Strategy exposure %	Strategy exposure \$
INTERNATIONAL BONDS (CONTINUED)				
Southern Copper 3.5% 08/11/2022	1.7%	BBB+	0.9%	\$314,885
Dell Int 6.02% 15/06/2026	2.8%	BBB-	0.8%	\$267,220
British Telecom 5.125% 04/12/2028	2.5%	BBB	0.6%	\$204,533
Broadcom Inc 4.25% 15/04/2026	2.7%	BBB-	0.5%	\$160,147
United States interest rate swaps exposure	n/a	n/a	0.0%	\$8,663
United States bond futures (short)	n/a	n/a	0.0%	\$1,382
TOTAL ECONOMIC EXPOSURE²			100.1%	\$34,537,900
FOREIGN CURRENCY EXPOSURE			1.1%	\$394,285

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. 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.

NZ Funds KiwiSaver Scheme Income Strategy

Notes

NZ Funds KiwiSaver Scheme Income Strategy

- * Returns are stated after Strategy fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.
- † Cumulative returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated from weekly returns of the Strategy over the 5 years ending 30 September 2019. For more details on the Strategy's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

NZ Funds KiwiSaver Scheme Inflation Strategy

Performance since inception (31 October 2010) to 30 November 2019



Strategy returns*	1 month	3 months	6 months	1 year	2 years [†]	5 years [†]	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Inflation Strategy	2.00%	2.62%	6.02%	14.80%	14.55%	25.36%	63.55%	-4.86%	8.27%

NZ Funds KiwiSaver Scheme Inflation Strategy

Complete Strategy as at 20 November 2019

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS		1.0%	\$533,408
AUSTRALASIAN BONDS		7.1%	\$3,762,328
BNZ bank bill 29/06/2020	1.2%	6.9%	\$3,676,696
New Zealand inflation swaps exposure	n/a	0.2%	\$85,632
INTERNATIONAL BONDS		21.4%	\$11,413,731
Floating Rate and Perpetual Bond Strategy	4.5%	21.0%	\$11,206,734
Inflation swaps - Market value ³	n/a	0.4%	\$206,997
AUSTRALASIAN SHARES		34.2%	\$18,241,731
Dividend and Growth Strategy	3.4%	34.2%	\$18,241,731
INTERNATIONAL SHARES		32.6%	\$17,381,962
Equity index futures (long)	n/a	16.5%	\$8,783,920
MFS Global Research Focused Fund	0.2%	7.0%	\$3,728,344
LSV Global Concentrated Fund	0.7%	3.7%	\$1,985,794
Suvretta Offshore Fund	n/a	3.2%	\$1,684,031
Emerson Point Capital Partners LP	n/a	2.2%	\$1,199,871

NZ Funds KiwiSaver Scheme Inflation Strategy

Complete Strategy as at 20 November 2019 (continued)

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
COMMODITIES		13.6%	\$7,256,478
Commodities precious metal futures exposure	n/a	13.6%	\$7,256,478
ALTERNATIVE SECURITIES		0.3%	\$138,101
Universa Black Swan Protection Protocol	n/a	0.3%	\$138,101
TOTAL ECONOMIC EXPOSURE⁴		110.1%	\$58,727,738
FOREIGN CURRENCY EXPOSURE		4.1%	\$2,166,904

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 \$7,572,279.

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.
Note: Rounding may affect any subtotals and totals.

NZ Funds KiwiSaver Scheme Inflation Strategy

Notes

NZ Funds KiwiSaver Scheme Inflation Strategy

- * Returns are stated after Strategy fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.
- † Cumulative returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated from weekly returns of the Strategy over the 5 years ending 30 September 2019. For more details on the Strategy's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

NZ Funds KiwiSaver Scheme Growth Strategy

Performance since inception (31 October 2010) to 30 November 2019



Strategy returns*	1 month	3 months	6 months	1 year	2 years [†]	5 years [†]	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Growth Strategy	2.36%	2.74%	5.80%	10.52%	8.19%	31.55%	92.30%	-6.27%	12.76%

NZ Funds KiwiSaver Scheme Growth Strategy

Complete Strategy as at 20 November 2019

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS		1.0%	\$1,901,253
AUSTRALASIAN BONDS		15.4%	\$29,207,244
BNZ bank bill 29/06/2020	1.2%	15.4%	\$29,207,244
AUSTRALASIAN SHARES		27.9%	\$52,963,241
Dividend and Growth Strategy	3.4%	27.9%	\$52,963,241
INTERNATIONAL SHARES		68.1%	\$129,563,826
Equity index futures (long)	n/a	31.6%	\$60,014,238
MFS Global Research Focused Fund	0.2%	14.0%	\$26,702,267
LSV Global Concentrated Fund	0.7%	7.6%	\$14,500,175
Suvretta Offshore Fund	n/a	6.6%	\$12,604,226
Emerson Point Capital Partners LP	n/a	4.5%	\$8,492,215
Uber Technologies	n/a	2.6%	\$4,930,030
Lyft	0.0%	1.2%	\$2,320,674

NZ Funds KiwiSaver Scheme Growth Strategy

Complete Strategy as at 20 November 2019 (continued)

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
COMMODITIES		14.5%	\$27,572,040
Commodities precious metals futures exposure	n/a	14.5%	\$27,572,040
ALTERNATIVE SECURITIES		0.5%	\$966,066
Universa Black Swan Protection Protocol	n/a	0.5%	\$966,066
TOTAL ECONOMIC EXPOSURE³		127.4%	\$242,173,670
FOREIGN CURRENCY EXPOSURE		4.5%	\$8,570,940

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 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.
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.

NZ Funds KiwiSaver Scheme Growth Strategy

Notes

NZ Funds KiwiSaver Scheme Growth Strategy

- * Returns are stated after Strategy fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.
- † Cumulative returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated from weekly returns of the Strategy over the 5 years ending 30 September 2019. For more details on the Strategy's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.



NZ Funds Managed Superannuation Service

NZ Funds Managed Superannuation Service Income Strategy - British Pounds

Performance since inception (11 August 2017) to 30 November 2019

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



Strategy returns*	1 month	3 months	6 months	1 year	2 years [†]	5 years [†]	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Income Strategy - British Pounds	-0.41%	3.66%	6.98%	15.20%	7.69%	n/a	19.90%	-5.20%	10.86%

NZ Funds Managed Superannuation Service Income Strategy - British Pounds

Complete Strategy as at 20 November 2019

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

Strategy / Security	Estimated yield ¹	Credit rating	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS			3.9%	\$362,180
AUSTRALASIAN BONDS			55.3%	\$5,185,866
Vector Ltd 4.996% 14/03/2024	2.6%	NR	5.3%	\$493,516
Insurance Australia Group 5.15% 15/06/2043	2.9%	BBB	3.9%	\$368,862
Westpac Banking 4.695% 01/09/2026	2.6%	BBB	3.5%	\$324,221
Transpower New Zealand 1.735% 04/09/2025	1.9%	AA-	3.3%	\$307,512
WEL Networks 4.9% 02/08/2023	2.8%	NR	3.0%	\$280,103
NEXTDC 6% 09/06/2022	6.4%	NR	2.8%	\$267,015
Precinct Properties New Zealand 4.42% 27/11/2024	2.7%	NR	2.6%	\$245,804
BlueScope Steel Finance USA 4.625% 25/05/2023	2.5%	BBB-	2.4%	\$229,136
Property for Industry 4.59% 28/11/2024	2.7%	NR	2.4%	\$225,744
Fletcher Building Industries 5.8% 15/03/2020	3.9%	NR	2.3%	\$219,175
Westpac floating perpetual	2.3%	BBB+	2.2%	\$205,381
Powerco 4.67% 15/11/2024	2.6%	BBB	2.0%	\$191,160
Infratil 5.5% 15/06/2024	3.3%	NR	1.9%	\$180,560
NEXTDC 6.25% 09/06/2021	5.2%	NR	1.7%	\$156,809
National Australia Bank floating 18/11/2031	3.2%	NR	1.6%	\$146,629
Peet 6.75% 07/06/2024	6.3%	NR	1.5%	\$143,578
Fletcher Building Industries 4.75% 15/03/2021	3.6%	NR	1.5%	\$140,836
Property for Industry 4.25% 01/10/2025	2.8%	NR	1.5%	\$138,533
Metlifecare Ltd 3% 30/09/2026	2.9%	NR	1.4%	\$132,579
Westpac Banking floating 27/08/2029	2.9%	BBB+	1.2%	\$111,712
Argosy Property 2.9% 29/10/26	3.0%	NR	1.0%	\$96,214
Insurance Australia Group floating 15/06/2045	3.0%	BBB	1.0%	\$96,140
Trustpower 3.97% 22/02/2029	3.0%	NR	1.0%	\$93,107
Trustpower 4.01% 15/12/2022	2.5%	NR	1.0%	\$90,599

NZ Funds Managed Superannuation Service Income Strategy - British Pounds

Complete Strategy as at 20 November 2019 (continued)

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

Strategy / Security	Estimated yield ¹	Credit rating	Strategy exposure %	Strategy exposure \$
AUSTRALASIAN BONDS (CONTINUED)				
ANZ floating perpetual	2.2%	BBB+	0.8%	\$75,843
Mercury NZ 3.6% 11/07/2049	3.0%	BB+	0.8%	\$75,462
Spark Finance 2.6% 18/03/2030	2.8%	NR	0.8%	\$74,291
NEXTDC floating 09/06/2022	7.6%	NR	0.4%	\$37,186
Trustpower Ltd 3.35% 29/07/2026	2.8%	NR	0.3%	\$28,419
New Zealand interest rate swaps exposure	n/a	n/a	0.1%	\$9,738
INTERNATIONAL BONDS			40.9%	\$3,834,400
American Homes 4 Rent 4.9% 15/02/2029	2.5%	BBB-	3.7%	\$346,978
iShares iBoxx \$ Investment Grade Corporate Bond Fund	2.6%	BBB	3.5%	\$328,900
Constellation Brands 4.75% 01/12/2025	1.9%	BBB	2.9%	\$275,283
Bank of America Corp. 4.183% 25/11/2027	2.2%	BBB+	2.9%	\$272,000
Southern Copper 7.50% 27/07/2035	3.8%	BBB+	2.8%	\$266,192
JPMorgan Chase 3.625% 01/12/2027	2.1%	BBB+	2.8%	\$260,109
Citigroup Inc 4.125% 25/07/2028	2.3%	BBB	2.3%	\$218,613
HCA 4.125% 15/06/2029	2.7%	BBB-	2.2%	\$209,909
Goldman Sachs 3.691% 05/06/2028	2.2%	BBB+	2.2%	\$209,126
AT&T Inc 4.35% 01/03/2029	2.4%	BBB	2.1%	\$192,762
Netflix 5.375% 15/11/2029	4.1%	BB-	2.0%	\$187,014
Uber Technologies 8% 01/11/2026	7.3%	CCC+	1.6%	\$152,388
Tyson Foods Inc 4.35% 01/03/2029	2.0%	BBB	1.5%	\$143,708
Microsoft 3.3% 06/02/2027	1.4%	AAA	1.5%	\$141,542
McDonald's Corp 2.625% 01/09/2029	1.9%	BBB+	1.3%	\$122,667
Verizon Communications Inc 4.016% 03/12/2029	2.0%	BBB+	1.3%	\$120,920
Chevron 2.954% 16/05/2026	1.4%	AA	1.2%	\$113,911

NZ Funds Managed Superannuation Service Income Strategy - British Pounds

Complete Strategy as at 20 November 2019 (continued)

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

Strategy / Security	Estimated yield ¹	Credit rating	Strategy exposure %	Strategy exposure \$
INTERNATIONAL BONDS (CONTINUED)				
Southern Copper 3.5% 08/11/2022	1.7%	BBB+	1.0%	\$89,638
Dell Int 6.02% 15/06/2026	2.8%	BBB-	0.8%	\$76,069
British Telecom 5.125% 04/12/2028	2.5%	BBB	0.6%	\$58,224
Broadcom Inc 4.25% 15/04/2026	2.7%	BBB-	0.5%	\$45,589
United States interest rate swaps exposure	n/a	n/a	0.0%	\$2,466
United States bond futures (short)	n/a	n/a	0.0%	\$393
TOTAL ECONOMIC EXPOSURE²			100.1%	\$9,382,446
GBP CURRENCY EXPOSURE			100.3%	\$9,394,411
OTHER FOREIGN CURRENCY EXPOSURE			1.2%	\$108,661

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. 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.

NZ Funds Managed Superannuation Service Income Strategy - British Pounds

Notes

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

NZ Funds ROPS Income Strategy - British Pounds

- * Returns are stated after Strategy fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.
- † Cumulative returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated using weekly returns of the Strategy and market index data over the 5 years ending 30 September 2019. Market index data is used for calculating the volatility prior to the inception date. For more details on the market index data, see the SIPO for the NZ Funds Managed Superannuation Service. For more details on the Strategy's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

NZ Funds Managed Superannuation Service Income Strategy

Performance since inception (25 January 2017) to 30 November 2019



Strategy returns*	1 month	3 months	6 months	1 year	2 years [†]	5 years [†]	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Income Strategy	-0.02%	-0.11%	3.29%	7.82%	8.57%	n/a	12.22%	-1.09%	1.94%

NZ Funds Managed Superannuation Service Income Strategy

Complete Strategy as at 20 November 2019

Strategy / Security	Estimated yield ¹	Credit rating	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS			7.8%	\$678,277
AUSTRALASIAN BONDS			53.7%	\$4,667,905
Vector Ltd 4.996% 14/03/2024	2.6%	NR	5.1%	\$444,224
Insurance Australia Group 5.15% 15/06/2043	2.9%	BBB	3.8%	\$332,021
Westpac Banking 4.695% 01/09/2026	2.6%	BBB	3.4%	\$291,838
Transpower New Zealand 1.735% 04/09/2025	1.9%	AA-	3.2%	\$276,798
WEL Networks 4.9% 02/08/2023	2.8%	NR	2.9%	\$252,127
NEXTDC 6% 09/06/2022	6.4%	NR	2.8%	\$240,346
Precinct Properties New Zealand 4.42% 27/11/2024	2.7%	NR	2.5%	\$221,253
BlueScope Steel Finance USA 4.625% 25/05/2023	2.5%	BBB-	2.4%	\$206,250
Property for Industry 4.59% 28/11/2024	2.7%	NR	2.3%	\$203,197
Fletcher Building Industries 5.8% 15/03/2020	3.9%	NR	2.3%	\$197,284
Westpac floating perpetual	2.3%	BBB+	2.1%	\$184,867
Powerco 4.67% 15/11/2024	2.6%	BBB	2.0%	\$172,067
Infratil 5.5% 15/06/2024	3.3%	NR	1.9%	\$162,526
NEXTDC 6.25% 09/06/2021	5.2%	NR	1.6%	\$141,147
National Australia Bank floating 18/11/2031	3.2%	NR	1.5%	\$131,984
Peet 6.75% 07/06/2024	6.3%	NR	1.5%	\$129,237
Fletcher Building Industries 4.75% 15/03/2021	3.6%	NR	1.5%	\$126,770
Property for Industry 4.25% 01/10/2025	2.8%	NR	1.4%	\$124,696
Metlifecare Ltd 3% 30/09/2026	2.9%	NR	1.4%	\$119,338
Westpac Banking floating 27/08/2029	2.9%	BBB+	1.2%	\$100,554
Argosy Property 2.9% 29/10/26	3.0%	NR	1.0%	\$86,604
Insurance Australia Group floating 15/06/2045	3.0%	BBB	1.0%	\$86,537
Trustpower 3.97% 22/02/2029	3.0%	NR	1.0%	\$83,807
Trustpower 4.01% 15/12/2022	2.5%	NR	0.9%	\$81,550

NZ Funds Managed Superannuation Service Income Strategy

Complete Strategy as at 20 November 2019 (continued)

Strategy / Security	Estimated yield ¹	Credit rating	Strategy exposure %	Strategy exposure \$
AUSTRALASIAN BONDS (CONTINUED)				
ANZ floating perpetual	2.2%	BBB+	0.8%	\$68,268
Mercury NZ 3.6% 11/07/2049	3.0%	BB+	0.8%	\$67,925
Spark Finance 2.6% 18/03/2030	2.8%	NR	0.8%	\$66,870
NEXTDC floating 09/06/2022	7.6%	NR	0.4%	\$33,472
Trustpower Ltd 3.35% 29/07/2026	2.8%	NR	0.3%	\$25,581
New Zealand interest rate swaps exposure	n/a	n/a	0.1%	\$8,766
INTERNATIONAL BONDS			38.6%	\$3,352,729
American Homes 4 Rent 4.9% 15/02/2029	2.5%	BBB-	3.5%	\$303,391
iShares iBoxx \$ Investment Grade Corporate Bond Fund	2.6%	n/a	3.3%	\$287,584
Constellation Brands 4.75% 01/12/2025	1.9%	BBB	2.8%	\$240,702
Bank of America Corp. 4.183% 25/11/2027	2.2%	BBB+	2.7%	\$237,832
Southern Copper 7.50% 27/07/2035	3.8%	BBB+	2.7%	\$232,754
JPMorgan Chase 3.625% 01/12/2027	2.1%	BBB+	2.6%	\$227,435
Citigroup Inc 4.125% 25/07/2028	2.3%	BBB	2.2%	\$191,151
HCA 4.125% 15/06/2029	2.7%	BBB-	2.1%	\$183,541
Goldman Sachs 3.691% 05/06/2028	2.2%	BBB+	2.1%	\$182,856
AT&T Inc 4.35% 01/03/2029	2.4%	BBB	1.9%	\$168,548
Netflix 5.375% 15/11/2029	4.1%	BB-	1.9%	\$163,522
Uber Technologies 8% 01/11/2026	7.3%	CCC+	1.5%	\$133,245
Tyson Foods Inc 4.35% 01/03/2029	2.0%	BBB	1.4%	\$125,655
Microsoft 3.3% 06/02/2027	1.4%	AAA	1.4%	\$123,761
McDonald's Corp 2.625% 01/09/2029	1.9%	BBB+	1.2%	\$107,257
Verizon Communications Inc 4.016% 03/12/2029	2.0%	BBB+	1.2%	\$105,730
Chevron 2.954% 16/05/2026	1.4%	AA	1.1%	\$99,601

NZ Funds Managed Superannuation Service Income Strategy

Complete Strategy as at 20 November 2019 (continued)

Strategy / Security	Estimated yield ¹	Credit rating	Strategy exposure %	Strategy exposure \$
AUSTRALASIAN BONDS (CONTINUED)				
Southern Copper 3.5% 08/11/2022	1.7%	BBB+	0.9%	\$78,378
Dell Int 6.02% 15/06/2026	2.8%	BBB-	0.8%	\$66,514
British Telecom 5.125% 04/12/2028	2.5%	BBB	0.6%	\$50,910
Broadcom Inc 4.25% 15/04/2026	2.7%	BBB-	0.5%	\$39,862
United States interest rate swaps exposure	n/a	n/a	0.0%	\$2,156
United States bond futures (short)	n/a	n/a	0.0%	\$344
TOTAL ECONOMIC EXPOSURE²			100.1%	\$8,698,912
FOREIGN CURRENCY EXPOSURE			1.1%	\$96,560

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. 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.

NZ Funds Managed Superannuation Service Income Strategy

Notes

NZ Funds Managed Superannuation Service Income Strategy

- * Returns are stated after Strategy fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.
- † Cumulative returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated using weekly returns of the Strategy and market index data over the 5 years ending 30 September 2019. Market index data is used for calculating the volatility prior to the inception date. For more details on the market index data, see the SIPO for the NZ Funds Managed Superannuation Service. For more details on the Strategy's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

NZ Funds Managed Superannuation Service Inflation Strategy

Performance since inception (25 January 2017) to 30 November 2019



Strategy returns*	1 month	3 months	6 months	1 year	2 years [†]	5 years [†]	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Inflation Strategy	2.27%	2.87%	5.98%	14.56%	14.30%	n/a	18.37%	-4.85%	8.14%

NZ Funds Managed Superannuation Service Inflation Strategy

Complete Strategy as at 20 November 2019

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS		1.0%	\$95,224
AUSTRALASIAN BONDS		9.7%	\$925,014
BNZ bank bill 29/06/2020	1.2%	9.6%	\$915,762
New Zealand inflation swaps exposure	n/a	0.1%	\$9,252
INTERNATIONAL BONDS		19.4%	\$1,843,099
Floating Rate and Perpetual Bond Strategy	4.5%	19.1%	\$1,820,735
Inflation swaps - Market value ³	n/a	0.2%	\$22,364
AUSTRALASIAN SHARES		33.5%	\$3,191,054
Dividend and Growth Strategy	3.4%	33.5%	\$3,191,054
INTERNATIONAL SHARES		36.0%	\$3,428,781
Equity index futures (long)	n/a	23.0%	\$2,187,829
MFS Global Research Focused Fund	0.2%	6.0%	\$571,270
LSV Global Concentrated Fund	0.7%	2.8%	\$265,149
Suvretta Offshore Fund	n/a	2.6%	\$245,191
Emerson Point Capital Partners LP	n/a	1.7%	\$159,343

NZ Funds Managed Superannuation Service Inflation Strategy

Complete Strategy as at 20 November 2019 (continued)

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
COMMODITIES		8.2%	\$783,983
Commodities precious metal futures exposure	n/a	8.2%	\$783,983
ALTERNATIVE SECURITIES		0.3%	\$24,680
Universa Black Swan Protection Protocol	n/a	0.3%	\$24,680
TOTAL ECONOMIC EXPOSURE⁴		108.1%	\$10,291,835
FOREIGN CURRENCY EXPOSURE		5.4%	\$509,712

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 \$818,102.

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.
Note: Rounding may affect any subtotals and totals.

NZ Funds Managed Superannuation Service Inflation Strategy

Notes

NZ Funds Managed Superannuation Service Inflation Strategy

- * Returns are stated after Strategy fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.
- † Cumulative returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated using weekly returns of the Strategy and market index data over the 5 years ending 30 September 2019. Market index data is used for calculating the volatility prior to the inception date. For more details on the market index data, see the SIPO for the NZ Funds Managed Superannuation Service. For more details on the Strategy's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.

NZ Funds Managed Superannuation Service Growth Strategy

Performance since inception (25 January 2017) to 30 November 2019



Strategy returns*	1 month	3 months	6 months	1 year	2 years [†]	5 years [†]	Since inception	Maximum decline 12 months ^x	Volatility 5 years [^]
Growth Strategy	2.71%	3.38%	6.91%	12.11%	9.65%	n/a	20.27%	-6.03%	12.32%

NZ Funds Managed Superannuation Service Growth Strategy

Complete Strategy as at 20 November 2019

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS		1.0%	\$274,984
AUSTRALASIAN BONDS		20.8%	\$5,731,782
BNZ bank bill 29/06/2020	1.2%	20.8%	\$5,731,782
AUSTRALASIAN SHARES		28.2%	\$7,741,735
Dividend and Growth Strategy	3.4%	28.2%	\$7,741,735
INTERNATIONAL SHARES		63.4%	\$17,432,891
Equity index futures (long)	n/a	30.5%	\$8,394,383
MFS Global Research Focused Fund	0.2%	13.9%	\$3,831,424
LSV Global Concentrated Fund	0.7%	7.6%	\$2,100,223
Suvretta Offshore Fund	n/a	5.2%	\$1,434,404
Emerson Point Capital Partners LP	n/a	3.6%	\$999,400
Uber Technologies	n/a	1.7%	\$457,637
Lyft	0.0%	0.8%	\$215,420
ALTERNATIVE SECURITIES		0.5%	\$130,992
Universa Black Swan Protection Protocol	n/a	0.5%	\$130,992
TOTAL ECONOMIC EXPOSURE³		113.9%	\$31,312,384
FOREIGN CURRENCY EXPOSURE		5.0%	\$1,366,803

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 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.

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.

NZ Funds Managed Superannuation Service Growth Strategy

Notes

NZ Funds Managed Superannuation Service Growth Strategy

- * Returns are stated after Strategy fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.
- † Cumulative returns.

Maximum Decline and Volatility

- x Returns should be looked at in conjunction with the level of risk associated with an investment. We use 'maximum decline' as a measure of risk. It represents the largest decline in value experienced during the previous 12 months.
- ^ This is the annualised standard deviation calculated using weekly returns of the Strategy and market index data over the 5 years ending 30 September 2019. Market index data is used for calculating the volatility prior to the inception date. For more details on the market index data, see the SIPO for the NZ Funds Managed Superannuation Service. For more details on the Strategy's Maximum Decline and Volatility please contact NZ Funds.

Note

Rounding may affect the subtotals and totals.



Manager portfolios

Floating Rate and Perpetual Bond Strategy

Complete Portfolio as at 20 November 2019

Strategy / Security	Estimated yield ¹	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS		16.8%	\$15,139,827
TRUCKING		7.8%	\$7,034,575
Uber Technologies 8% 11/01/26	7.3%	7.8%	\$7,034,575
HOUSEHOLD PRODUCTS		4.8%	\$4,304,212
Energizer Holdings	5.0%	4.8%	\$4,304,212
COPPER		13.1%	\$11,794,228
First Quantum Minerals 6.875% 01/03/2026	6.8%	13.1%	\$11,794,228
DIVERSIFIED BANKS		19.5%	\$17,630,876
National Australia Bank Income Securities perpetual	6.2%	19.5%	\$17,630,876
THRIFTS & MORTGAGE FINANCE		7.2%	\$6,480,324
Federal National Mortgage Association 8.25%	0.0%	7.2%	\$6,480,324
MORTGAGE REIT'S		15.0%	\$13,549,599
MFA Financial	9.8%	15.0%	\$13,549,599
OFFICE REIT'S		12.4%	\$11,190,040
Precinct Properties New Zealand 4.8% 27/09/2021	0.0%	12.4%	\$11,190,040
SPECIALISED REIT'S		3.5%	\$3,144,393
Public Storage 5.2%	3.8%	3.5%	\$3,144,393
TOTAL NZ FUNDS EXPOSURE		100.0%	\$90,268,074

1. The yield is not the actual return on the portfolio, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds. The yield includes foreign currency hedging points where appropriate.

Note: Rounding may affect any subtotals and totals.

LSV Global Concentrated ACWI Strategy

Indicative Top 10 as at 20 November 2019

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
INTERNATIONAL SHARES		19.7%	\$8,996,722
Pfizer	3.2%	2.3%	\$1,066,887
Verizon Communications	3.4%	2.2%	\$1,002,146
AT&T	4.8%	2.1%	\$948,416
Citigroup	2.2%	2.1%	\$937,388
Enel	4.6%	2.0%	\$896,815
International Business Machines	4.3%	1.9%	\$858,962
McKesson	0.5%	1.9%	\$850,852
Cummins	2.2%	1.8%	\$831,009
Total	5.7%	1.8%	\$810,697
Nippon Telegraph & Telephone	5.0%	1.7%	\$793,549
TOTAL EXPOSURE TOP 10 (EXCL. CASH AND CASH EQUIVALENTS)		19.7%	\$8,996,722
TOTAL NZ FUNDS EXPOSURE		100.0%	\$47,701,791

1. This is the most recent information received from the manager dated 30 September 2019. Actual holdings as at 20 November 2019 may vary from those shown in the table.

2. The yield is not the actual return on the portfolio, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds. The yield includes foreign currency hedging points where appropriate.

Note: Rounding may affect any subtotals and totals.

MFS Global Research Focused Fund

Top 10 as at 20 November 2019

Strategy / Security ¹	Estimated yield ²	Portfolio exposure %	Portfolio exposure \$
INTERNATIONAL SHARES		29.9%	\$25,592,056
Alphabet Inc	0.0%	-	-
CMS Energy	2.0%	-	-
Fidelity National Information Services	0.4%	-	-
Fiserv	0.0%	-	-
Global Payments	0.0%	-	-
Kansas City Southern	0.4%	-	-
LVMH Moet Hennessy Louis Vuitton	1.2%	-	-
Medtronic	1.3%	-	-
Mondelez International	1.6%	-	-
Roper Technologies	0.0%	-	-
TOTAL EXPOSURE TOP 10 (EXCL. CASH AND CASH EQUIVALENTS)		29.9%	\$25,592,056
TOTAL NZ FUNDS EXPOSURE		100.0%	\$85,474,485

1. Securities shown in the table are the top 10 highest exposure of the fund sorted in alphabetical order

2. The yield is not the actual return on the portfolio, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds. The yield includes foreign currency hedging points where appropriate. Note: Rounding may affect any subtotals and totals.

Note: Rounding may affect any subtotals and totals.

NZ Funds Management Dividend and Growth Strategy

Complete Portfolio as at 20 November 2019

Strategy / Security	Estimated yield ¹	Portfolio exposure %	Portfolio exposure \$
CASH AND CASH EQUIVALENTS		2.9%	\$8,100,239
AUSTRALASIAN SHARES		97.1%	\$274,706,998
Australian futures index exposure	n/a	29.5%	\$83,420,703
Spark New Zealand	7.6%	7.2%	\$20,452,101
Meridian Energy	6.3%	6.5%	\$18,459,947
Tower	4.1%	5.7%	\$16,032,281
Chorus	6.1%	5.4%	\$15,383,249
a2 Milk	0.6%	5.1%	\$14,295,108
Contact Energy	7.9%	4.5%	\$12,836,769
Fisher & Paykel Healthcare	2.1%	4.3%	\$12,041,262
Ryman Healthcare	2.0%	3.7%	\$10,329,948
Auckland International Airport	3.7%	3.4%	\$9,539,949
Fletcher Building	7.0%	3.1%	\$8,705,159
Infratil	5.0%	2.6%	\$7,398,641
Mainfreight	2.4%	2.6%	\$7,252,163
Kiwi Property Group Ltd	5.1%	2.0%	\$5,606,307
Goodman Property Trust	3.3%	1.9%	\$5,490,286
Ebos	3.6%	2.0%	\$5,528,081

NZ Funds Management Dividend and Growth Strategy

Complete Portfolio as at 20 November 2019 (continued)

Strategy / Security	Estimated yield ¹	Portfolio exposure %	Portfolio exposure \$
AUSTRALASIAN SHARES (CONTINUED)			
Z Energy	13.7%	1.7%	\$4,769,049
Port of Tauranga	3.5%	1.7%	\$4,667,175
Precinct Properties New Zealand	4.1%	1.6%	\$4,661,459
Metlifecare	2.2%	1.5%	\$4,218,804
Air New Zealand	11.6%	1.3%	\$3,618,557
TOTAL NZ FUNDS EXPOSURE		100.0%	\$282,807,237
FOREIGN CURRENCY EXPOSURE		0.2%	\$461,587

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.
Note: Rounding may affect any subtotals and totals.



Managers

External Managers

As at 30 November 2019

MANAGER	SECURITY / STYLE	NZ FUNDS ADVISED PORTFOLIO SERVICE									NZ FUNDS KIWISAVER SCHEME			NZ FUNDS MANAGED SUPERANNUATION SERVICE			
		CORE CASH PORTFOLIO	CORE INCOME PORTFOLIO	GLOBAL INCOME PORTFOLIO	CORE INFLATION PORTFOLIO	PROPERTY INFLATION PORTFOLIO	EQUITY INFLATION PORTFOLIO	CORE GROWTH PORTFOLIO	GLOBAL EQUITY GROWTH PORTFOLIO	DIVIDEND AND GROWTH PORTFOLIO	INCOME STRATEGY	INFLATION STRATEGY	GROWTH STRATEGY	INCOME STRATEGY - BRITISH POUNDS	INCOME STRATEGY	INFLATION STRATEGY	GROWTH STRATEGY
EMERSON POINT	ALTERNATIVE SECURITIES						✓	✓				✓	✓			✓	✓
LSV	GLOBAL SHARES - ACTIVE						✓		✓			✓	✓			✓	✓
MFS	GLOBAL SHARES - ACTIVE						✓		✓			✓	✓			✓	✓
SUVRETTA CAPITAL	ALTERNATIVE SECURITIES						✓	✓				✓	✓			✓	✓
UNIVERSA	ALTERNATIVE SECURITIES					✓	✓	✓	✓			✓	✓			✓	✓

Important Legal Information

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For further information or to request a copy of the NZ Funds Advised Portfolio Service* Product Disclosure Statement, the NZ Funds KiwiSaver Scheme Product Disclosure Statement, or 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.

* This Service was previously known as the NZ Funds Managed Portfolio Service

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