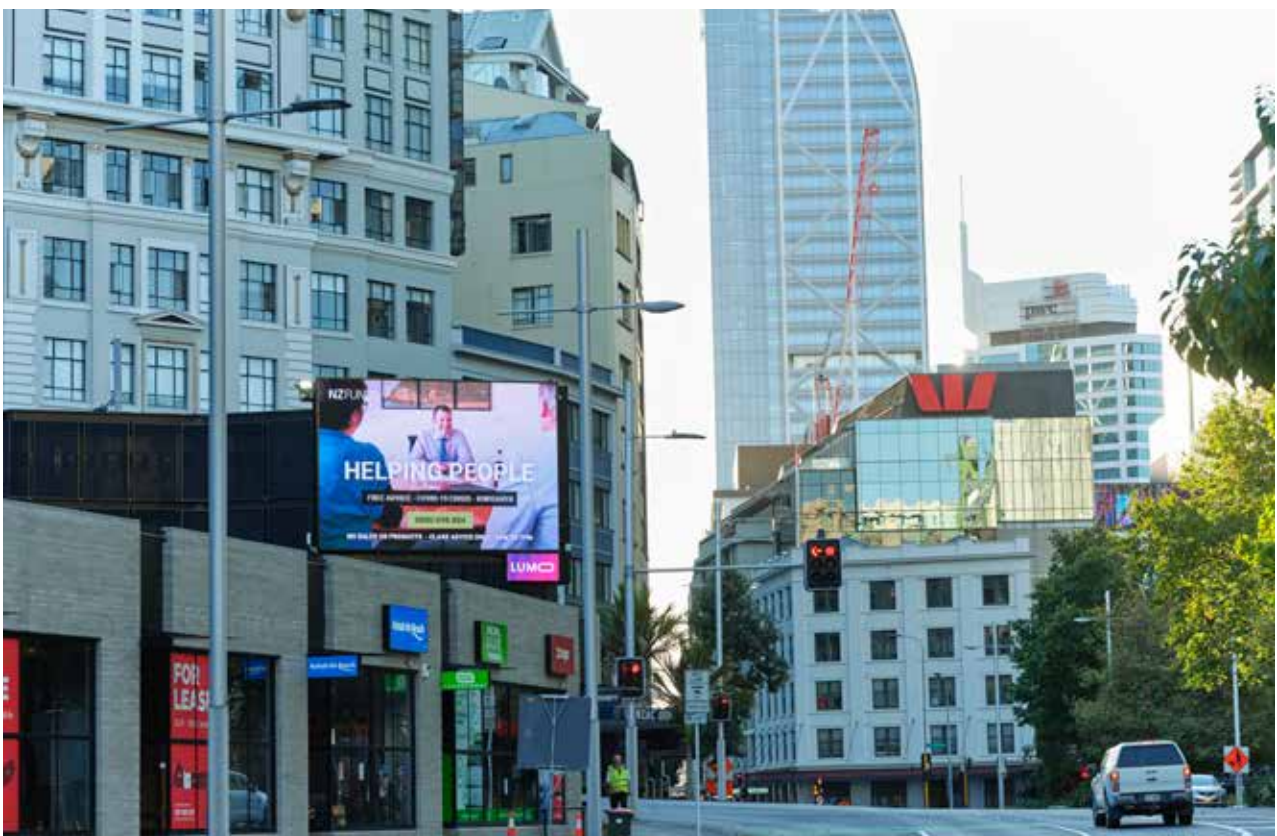


NZ Funds Advised Portfolio Service Security Listings

20 September 2021



Product Disclosure Statement

New Zealand Funds Management Limited is the issuer of the Portfolios making up the NZ Funds Advised 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 Advised Portfolio Service Product Disclosure Statement, please contact New Zealand Funds Management Limited or visit our website at www.nzfunds.co.nz.

Even if you have invested with NZ Funds for many years, please take the time to read these documents regularly as the content is frequently updated.

Important Legal Information

Please note that these Security Listings have been provided for information purposes only. The content of this document is not intended as a substitute for specific professional advice on investments, financial planning or any other matter.



Core Cash Portfolio

Complete Portfolio as at 20 September 2021

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS			100.0%	\$29,597,572
Bank deposits	0.0%	n/a	17.3%	\$5,122,320
Westpac Bank Bill 19/10/2021	0.0%	A-1+	28.7%	\$8,496,937
Kiwibank Bank Bill 01/12/2021	0.3%	A-1	27.0%	\$7,989,437
BNZ Bank Bill 09/12/2021	0.3%	A-1+	27.0%	\$7,988,877
TOTAL ECONOMIC EXPOSURE²			100.0%	\$29,597,572

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

Complete Portfolio as at 20 September 2021

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS			32.5%	\$58,177,576
NEW ZEALAND AND AUSTRALIAN BONDS			71.1%	\$127,370,352
ANZ Bank Ltd 2.999% 17/09/2031	2.8%	A-	14.3%	\$25,530,309
Housing NZ Ltd 3.42% 18/10/2028	2.2%	AA+	9.5%	\$17,039,496
Vector Ltd 4.996% 14/03/2024	2.3%	BBB	6.0%	\$10,792,536
Housing NZ Ltd 2.97% 12/06/2023	1.5%	AAA	3.1%	\$5,631,152
Housing NZ Ltd 3.36% 12/06/2025	1.9%	AAA	1.9%	\$3,471,664
Kiwibank Ltd 2.36% 11/12/2030	2.9%	BBB-	3.4%	\$6,130,739
Precinct Properties New Zealand 4.42% 27/11/2024	2.7%	NR	2.9%	\$5,232,517
Fletcher Building 3.9% 15/03/2025	2.7%	NR	2.8%	\$5,013,096
Westpac floating perpetual	0.9%	BBB+	2.7%	\$4,761,264
Infratil 5.5% 15/06/2024	3.0%	NR	2.2%	\$3,985,691
ASB Bank Limited 5.25% 15/12/2026	1.6%	BBB+	2.2%	\$3,912,475
Precinct Properties 2.85% 28/05/2027	3.0%	NR	2.0%	\$3,573,756
Transpower New Zealand 1.735% 04/09/2025	2.0%	AA	1.8%	\$3,237,149
Fletcher Building 2.8% 15/03/2026	2.8%	NR	1.7%	\$3,115,864
Property for Industry 4.25% 01/10/2025	2.7%	NR	1.7%	\$3,092,131
Transpower 1.52% 08/04/2026	2.1%	AA	1.7%	\$3,034,170
Peet 6.75% 07/06/2024	6.6%	NR	1.7%	\$2,995,240
Insurance Australia Group 5.15% 15/06/2043	2.8%	BBB	1.5%	\$2,635,521
Port of Tauranga 1.02% 29/09/2025	2.3%	A-	1.5%	\$2,607,935
Westpac Banking floating 27/08/2029	2.0%	BBB+	1.4%	\$2,481,383
Ryman Healthcare 2.55% 18/12/2026	2.9%	NR	1.3%	\$2,364,175
Trustpower 3.97% 22/02/2029	3.0%	NR	1.2%	\$2,072,397
Mercury NZ 3.6% 11/07/2049	2.3%	BB+	0.9%	\$1,701,239
Spark Finance 2.6% 18/03/2030	2.9%	A-	0.9%	\$1,652,989
Infratil 3.6% 15/12/2027	3.5%	NR	0.3%	\$591,119
WEL Networks 4.9% 02/08/2023	2.8%	NR	0.3%	\$493,995
New Zealand interest rate swaps exposure	n/a	n/a	0.1%	\$144,498
Australian bond futures (short)	n/a	n/a	0.0%	\$54,867
Australian interest rate swaps exposure	n/a	n/a	0.0%	\$20,987

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Core Income Portfolio

Complete Portfolio as at 20 September 2021 (continued)

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
INTERNATIONAL BONDS			3.9%	\$6,953,813
Credit default swaps - Market value ²	n/a	n/a	3.5%	\$6,191,045
United States bond futures (short)	n/a	n/a	0.4%	\$628,819
German bond futures (short)	n/a	n/a	0.1%	\$133,950
TOTAL ECONOMIC EXPOSURE³			107.5%	\$192,501,742
FOREIGN CURRENCY			16.4%	\$29,323,022

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 \$188,472,397.

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 Income Portfolio

Complete Portfolio as at 20 September 2021

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS			44.1%	\$75,330,394
NEW ZEALAND AND AUSTRALIAN SHARES			0.1%	\$112,175
Australian bond futures (short)	n/a	n/a	0.0%	\$54,461
New Zealand interest rate swaps exposure	n/a	n/a	0.0%	\$36,882
Australian interest rate swaps exposure	n/a	n/a	0.0%	\$20,832
INTERNATIONAL BONDS			64.8%	\$110,811,549
Credit default swaps - Market value ²	n/a	n/a	6.1%	\$10,505,111
JPMorgan Chase 3.625% 01/12/2027	2.3%	BBB+	4.0%	\$6,832,844
Bausch Health 5% 30/01/2028	6.6%	B	3.7%	\$6,294,749
Goldman Sachs Group 3.5% 01/04/2025	1.7%	BBB+	3.5%	\$6,030,543
Bank of America Corp 2.687% 22/04/2032	2.9%	A-	3.4%	\$5,756,640
Citigroup Inc 4.125% 25/07/2028	2.7%	BBB	3.4%	\$5,747,101
GFL Environ Inc 4.375% 15/08/2029	4.5%	B-	3.3%	\$5,649,342
American Homes 4 Rent 4.9% 15/02/2029	2.8%	BBB-	3.1%	\$5,214,919
First Quantum Minerals 6.875% 01/03/2026	4.1%	B	3.0%	\$5,210,154
AT&T Inc 4.35% 01/03/2029	2.6%	BBB	3.0%	\$5,099,774
Alcoa 4.125% 31/03/2029	3.1%	BB+	2.8%	\$4,748,242
Energizer Holdings 4.75% 15/06/2028	4.4%	B	2.6%	\$4,484,356
Goldman Sachs 1.431% 09/03/2027	2.0%	BBB+	2.6%	\$4,405,711
Uber Technologies 8% 01/11/2026	2.7%	B-	2.5%	\$4,231,407
Uber Technologies 6.25% 15/01/2028	4.5%	B-	2.4%	\$4,182,090
Tyson Foods Inc 4.35% 01/03/2029	2.4%	BBB+	2.2%	\$3,721,067
Oracle Corp 2.875% 25/03/2031	2.9%	BBB+	2.0%	\$3,503,700
McDonald's Corp 2.625% 01/09/2029	2.5%	BBB+	1.9%	\$3,247,472
Verizon Communications Inc 4.016% 03/12/2029	2.6%	BBB+	1.8%	\$3,128,983
Oracle Corp 2.8% 01/04/2027	2.1%	BBB+	1.7%	\$2,964,344
Netflix 5.375% 15/11/2029	2.9%	BB+	1.4%	\$2,346,398
Dell 6.02% 15/06/2026	2.2%	BBB-	1.2%	\$1,993,672
Bank of America Corp 3.864% 23/07/2024	1.2%	A-	1.2%	\$1,992,581
British Telecom 5.125% 04/12/2028	2.9%	BBB	0.9%	\$1,512,016

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Global Income Portfolio

Complete Portfolio as at 20 September 2021 (continued)

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
INTERNATIONAL BONDS (CONTINUED)				
Broadcom Inc 4.25% 15/04/2026	2.1%	BBB-	0.7%	\$1,251,198
United States bond futures (short)	n/a	n/a	0.4%	\$624,175
German bond futures (short)	n/a	n/a	0.1%	\$132,961
TOTAL ECONOMIC EXPOSURE³			108.9%	\$186,254,118
FOREIGN CURRENCY EXPOSURE			1.0%	\$1,649,473

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 \$198,085,222.

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 Inflation Portfolio

Complete Portfolio as at 20 September 2021

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		1.0%	\$1,353,085
NEW ZEALAND AND AUSTRALIAN SHARES		72.4%	\$97,902,701
Dividend and Growth Strategy	3.3%	70.9%	\$95,913,736
Income Generator Strategy	2.1%	1.5%	\$1,988,965
INTERNATIONAL SHARES		65.3%	\$88,293,859
Absolute Return Strategy ³	0.7%	65.3%	\$88,293,859
ALTERNATIVE SECURITIES		0.9%	\$1,170,994
Universa Black Swan Protection Protocol	n/a	0.9%	\$1,170,994
TOTAL ECONOMIC EXPOSURE⁴		139.5%	\$188,720,639
FOREIGN CURRENCY EXPOSURE		6.8%	\$9,175,478

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. As at the date of the security listings, the majority of the assets of the Strategy were held in this asset class. This Strategy may also hold assets in other asset classes.
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.



Property Inflation Portfolio

Complete Portfolio as at 20 September 2021

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		1.0%	\$1,159,839
NEW ZEALAND AND AUSTRALIAN SHARES		35.5%	\$41,157,594
Precinct Properties New Zealand	4.5%	5.1%	\$5,922,068
New Zealand Rural Land Co Ltd	0.0%	4.0%	\$4,650,564
Goodman Property Trust	2.4%	3.8%	\$4,441,072
National Storage REIT	4.7%	2.9%	\$3,339,749
Property For Industry	3.7%	2.7%	\$3,130,496
Vital Healthcare Property Trust	3.6%	2.3%	\$2,689,155
Argosy Property	4.1%	2.3%	\$2,657,972
Kiwi Property Group Ltd	5.3%	2.0%	\$2,265,287
Investore Property	4.9%	1.7%	\$1,973,522
Stride Property Group	4.8%	1.6%	\$1,822,107
Goodman Group	2.1%	1.4%	\$1,652,818
Scentre Group	6.0%	0.9%	\$1,068,454
NEXTDC	0.7%	0.9%	\$1,030,161
Dexus	5.7%	0.8%	\$942,494
Mirvac Group	4.3%	0.7%	\$806,610
GPT Group	6.0%	0.6%	\$742,172
Stockland	6.6%	0.6%	\$741,709
Charter Hall Group	3.1%	0.5%	\$545,437
Vicinity Centres	6.8%	0.4%	\$425,896
Shopping Centres Australasia	5.9%	0.2%	\$189,698
Cromwell Property Group	9.2%	0.1%	\$120,155
INTERNATIONAL SHARES		85.3%	\$98,926,167
Absolute Return Strategy ³	0.7%	63.5%	\$73,699,716
GFL Environmental Inc	0.7%	2.8%	\$3,221,572
Vonovia SE	4.8%	2.2%	\$2,559,194
Simon Property Group	5.3%	1.5%	\$1,723,361
Welltower	3.5%	1.3%	\$1,517,530
Digital Realty Trust	3.6%	1.2%	\$1,358,133
Healthpeak Properties Inc	4.1%	1.2%	\$1,357,588
Avalonbay Communities Inc	3.6%	1.1%	\$1,317,334

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Property Inflation Portfolio

Complete Portfolio as at 20 September 2021 (continued)

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
INTERNATIONAL SHARES (CONTINUED)			
Extra Space Storage Inc	3.1%	0.9%	\$1,042,588
Public Storage	3.3%	0.9%	\$1,013,663
Invitation Homes Inc	2.3%	0.8%	\$942,098
Medical Properties Trust	6.3%	0.8%	\$938,711
Realty Income Corp	4.8%	0.8%	\$932,005
Mid-America Apartment Communities	2.9%	0.8%	\$899,925
Ventas	3.9%	0.8%	\$876,832
Segro Plc Ord	2.7%	0.7%	\$824,287
Duke Realty	2.7%	0.7%	\$776,160
Link	5.4%	0.7%	\$763,454
UDR	3.4%	0.6%	\$656,884
Vici Properties Inc	5.6%	0.5%	\$586,710
Unibail-Rodamco-Westfield	1.2%	0.4%	\$455,786
Vereit Inc	4.6%	0.4%	\$433,112
Nippon Building Fund Inc	3.6%	0.3%	\$366,232
Japan Real Estate Investment	3.5%	0.3%	\$347,490
Vornado Realty Trust	5.8%	0.3%	\$315,803
ALTERNATIVE SECURITIES		11.3%	\$13,100,116
Cryptocurrency future exposure	n/a	10.6%	\$12,342,407
Universa Black Swan Protection Protocol	n/a	0.7%	\$757,709
TOTAL ECONOMIC EXPOSURE⁴		133.1%	\$154,343,716
FOREIGN CURRENCY EXPOSURE		27.5%	\$31,890,548

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. As at the date of the security listings, the majority of the assets of the Absolute Return Strategy were held in this asset class. The Absolute Return Strategy may also hold assets in other asset classes.
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

Complete Portfolio as at 20 September 2021

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		1.0%	\$1,230,692
NEW ZEALAND AND AUSTRALIAN BONDS		0.8%	\$993,058
New Zealand inflation rate swaps exposure ³	n/a	0.8%	\$993,058
INTERNATIONAL BONDS		2.4%	\$2,954,164
Swaptions - Market value ⁴	n/a	2.4%	\$2,954,164
NEW ZEALAND AND AUSTRALIAN SHARES		2.0%	\$2,435,093
Australian futures index exposure	n/a	2.0%	\$2,435,093
INTERNATIONAL SHARES		114.0%	\$140,298,302
Absolute Return Strategy ⁵	0.7%	64.2%	\$78,983,319
MFS Global Research Focused Fund	0.5%	12.1%	\$14,942,165
Global total return swap exposure	n/a	11.3%	\$13,904,639
Fisher International	0.4%	9.5%	\$11,701,461
Suvretta Offshore Fund	n/a	8.1%	\$9,914,132
Equity index futures (long)	n/a	5.2%	\$6,376,331
Emerson Point Capital Partners LP	n/a	3.6%	\$4,476,256
COMMODITIES		21.4%	\$26,319,506
Commodities energy futures exposure	n/a	15.4%	\$18,926,224
Commodities base metals futures short exposure	n/a	3.9%	\$4,754,688
Commodity option exposure	n/a	2.1%	\$2,638,594
ALTERNATIVE SECURITIES		7.2%	\$8,871,768
Cryptocurrency future exposure	n/a	6.3%	\$7,766,401
Universa Black Swan Protection Protocol	n/a	0.9%	\$1,105,367
TOTAL ECONOMIC EXPOSURE⁶		148.8%	\$183,102,584
FOREIGN CURRENCY		30.6%	\$37,694,508

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. New Zealand inflation swaps notional value is currently \$19,653,960.
4. Swaptions notional value is currently \$60,656,050.
5. As at the date of the security listings, the majority of the assets of the Absolute Return Strategy were held in this asset class. The Absolute Return Strategy may also hold assets in other asset classes.
6. Total economic exposure represents the total economic value of a Portfolio, which is the net asset value of the Portfolio adjusted for the effect of direct derivative positions taken by the Portfolio and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.

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Core Growth Portfolio

Complete Portfolio as at 20 September 2021

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		1.2%	\$2,240,449
INTERNATIONAL BONDS		0.1%	\$246,681
United States bond futures (short)	n/a	0.1%	\$246,681
NEW ZEALAND AND AUSTRALIAN SHARES		6.7%	\$12,171,421
Australian futures index exposure	n/a	6.6%	\$12,015,949
Australasian total return swaps exposure	n/a	0.1%	\$155,471
INTERNATIONAL SHARES		96.6%	\$175,457,329
Global total return swaps exposure	n/a	51.3%	\$93,202,452
Equity index futures (long)	n/a	14.4%	\$26,200,764
Suvretta Offshore Fund	n/a	11.5%	\$20,927,233
Galaxy Digital Holdings Ltd	n/a	9.5%	\$17,202,406
Emerson Point Capital Partners LP	n/a	5.2%	\$9,438,751
Goanna Capital Fund	n/a	2.1%	\$3,841,631
Galaxy Digital Holdings Ltd Warrants	n/a	1.6%	\$2,978,203
Global share options	n/a	0.9%	\$1,665,888
COMMODITIES		70.1%	\$127,369,764
Commodities energy futures exposure	n/a	56.5%	\$102,653,094
Commodities base metals futures short exposure	n/a	6.9%	\$12,475,809
Commodity option exposure	n/a	6.6%	\$11,933,111
Sprott Physical Uranium Trust	n/a	0.2%	\$307,749
ALTERNATIVE SECURITIES		15.7%	\$43,643,664
Galaxy Institutional Fund	n/a	2.6%	\$19,918,809
Cryptocurrency future exposure	n/a	8.9%	\$16,252,031
Galaxy Defi Index Fund	n/a	2.6%	\$4,763,456
Universa Black Swan Protection Protocol	n/a	1.5%	\$2,709,369
TOTAL ECONOMIC EXPOSURE³		190.5%	\$361,129,308
FOREIGN CURRENCY		28.8%	\$52,387,501

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

Complete Portfolio as at 20 September 2021

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		1.3%	\$2,127,604
INTERNATIONAL BONDS		0.1%	\$130,575
United States bond futures (short)	n/a	0.1%	\$130,575
NEW ZEALAND AND AUSTRALIAN SHARES		3.9%	\$6,515,807
Australian futures index exposure	n/a	3.8%	\$6,360,335
Australasian total return swaps exposure	n/a	0.1%	\$155,471
INTERNATIONAL SHARES		97.1%	\$164,334,264
MFS Global Research Focused Fund	0.5%	30.3%	\$51,310,502
Global total return swap exposure	n/a	29.6%	\$50,061,003
Fisher International	0.4%	21.0%	\$35,466,349
Equity index futures (long)	n/a	8.2%	\$13,868,704
Galaxy Digital Holdings Ltd	n/a	5.4%	\$9,105,653
Goanna Capital Fund	n/a	1.2%	\$1,972,707
Galaxy Digital Holdings Ltd Warrants	n/a	0.9%	\$1,576,435
Global share options	n/a	0.6%	\$972,911
COMMODITIES		40.0%	\$67,652,856
Commodities energy futures exposure	n/a	32.1%	\$54,336,788
Commodities base metals futures short exposure	n/a	3.9%	\$6,603,750
Commodity option exposure	n/a	3.8%	\$6,404,569
Sprott Physical Uranium Trust	n/a	0.2%	\$307,749
ALTERNATIVE SECURITIES		9.4%	\$24,555,884
Galaxy Institutional Fund	n/a	1.5%	\$11,138,195
Cryptocurrency future exposure	n/a	5.1%	\$8,602,596
Galaxy Defi Index Fund	n/a	1.5%	\$2,521,413
Universa Black Swan Protection Protocol	n/a	1.4%	\$2,293,679
TOTAL ECONOMIC EXPOSURE³		151.7%	\$265,316,990
FOREIGN CURRENCY		19.3%	\$32,646,716

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.



Dividend and Growth Portfolio

Complete Portfolio as at 20 September 2021

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		1.0%	\$2,121,374
NEW ZEALAND AND AUSTRALIAN SHARES		106.4%	\$225,813,877
Australian futures index exposure	n/a	17.0%	\$36,106,340
Australasian total return swaps exposure	n/a	9.2%	\$19,608,774
Infratil	3.4%	6.8%	\$14,387,288
Mainfreight	1.9%	6.2%	\$13,162,265
Contact Energy	5.7%	6.2%	\$13,106,752
Spark New Zealand	7.3%	6.2%	\$13,085,296
Summerset Group Holdings Ltd	1.5%	6.1%	\$12,860,822
Fisher & Paykel Healthcare	1.8%	4.6%	\$9,767,327
Telstra	4.9%	4.4%	\$9,350,078
Fletcher Building	6.7%	3.8%	\$8,085,115
Ebos	2.9%	3.8%	\$7,993,169
Afterpay Ltd	0.0%	3.7%	\$7,924,520
Auckland International Airport	2.1%	3.7%	\$7,775,807
Paladin Energy Ltd	1.3%	3.6%	\$7,667,587
Chorus	6.7%	3.6%	\$7,614,137
Tower	7.6%	3.1%	\$6,547,895
Ryman Healthcare	2.2%	2.8%	\$5,956,397
The Warehouse	8.7%	2.5%	\$5,395,284
Precinct Properties New Zealand	4.5%	2.2%	\$4,713,521
Goodman Property Trust	2.4%	1.7%	\$3,709,680
Meridian Energy	4.1%	1.7%	\$3,643,614
Income Generator Strategy	2.1%	1.6%	\$3,313,415
Kiwi Property Group Ltd	5.3%	1.2%	\$2,631,313
Australasian index option	n/a	0.7%	\$1,407,484
TOTAL ECONOMIC EXPOSURE³		107.4%	\$227,935,252
FOREIGN CURRENCY		15.6%	\$33,039,761

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 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.
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.

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