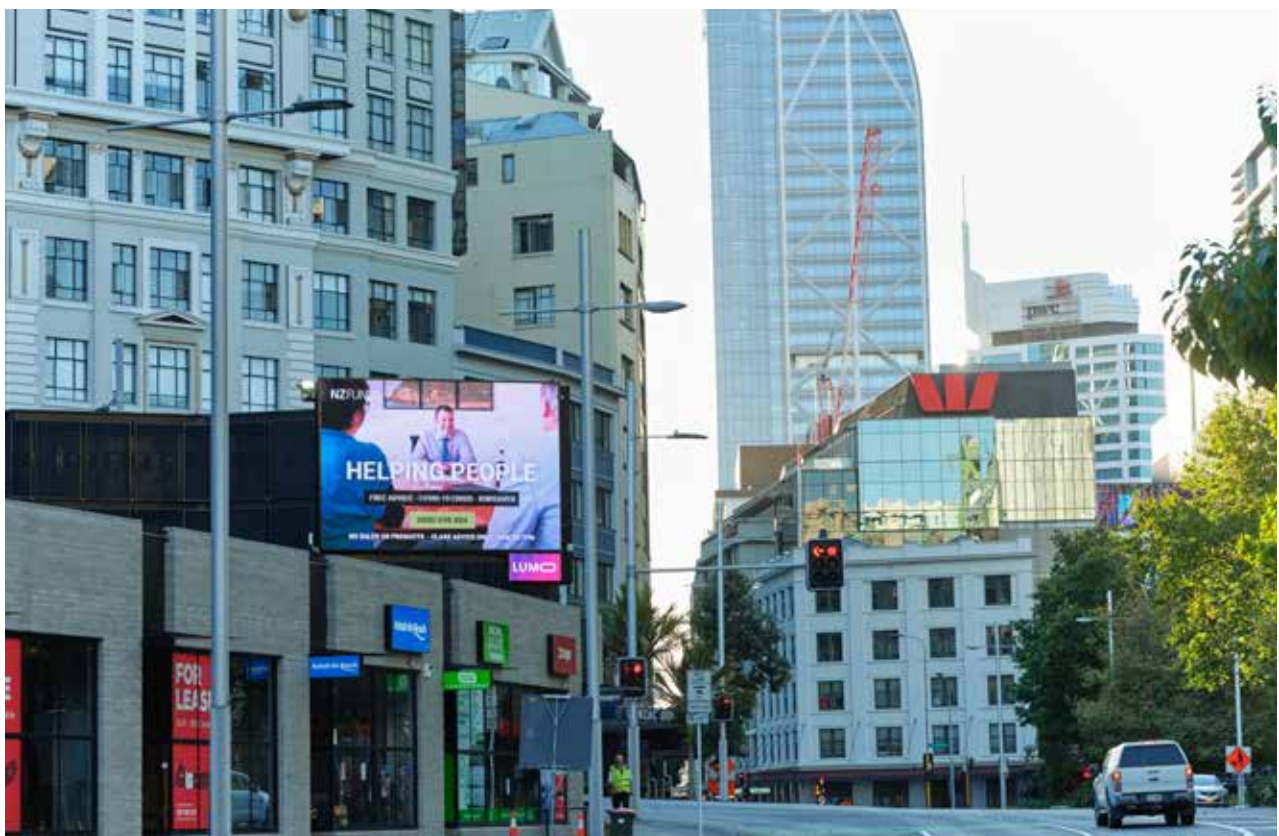


NZ Funds Managed Superannuation Service Security Listings

20 September 2021



Product Disclosure Statement

New Zealand Funds Management Limited is the issuer of the NZ Funds Managed Superannuation Service.

The Product Disclosure Statement and the Disclose Register contain important information to help you to understand how your money is managed and the risks associated with investing.

For further information or to request a copy of the NZ Funds Managed Superannuation Service Product Disclosure Statement, please contact New Zealand Funds Management Limited or visit our website at www.nzfunds.co.nz.

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

Important Legal Information

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



Income Strategy - British Pounds

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

Complete Strategy as at 20 September 2021

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS			40.5%	\$5,029,805
NEW ZEALAND AND AUSTRALIAN BONDS			34.5%	\$4,280,953
ANZ Bank Ltd 2.999% 17/09/2031	2.8%	A-	6.9%	\$857,301
Housing NZ Ltd 3.42% 18/10/2028	2.2%	AA+	4.6%	\$572,182
Vector Ltd 4.996% 14/03/2024	2.3%	BBB	2.9%	\$362,410
Kiwibank Ltd 2.36% 11/12/2030	2.9%	BBB-	1.7%	\$205,869
Housing NZ Ltd 2.97% 12/06/2023	1.5%	AAA	1.5%	\$189,093
Precinct Properties New Zealand 4.42% 27/11/2024	2.7%	NR	1.4%	\$175,706
Fletcher Building 3.9% 15/03/2025	2.7%	NR	1.4%	\$168,338
Westpac floating perpetual	0.9%	BBB+	1.3%	\$159,882
Infratil 5.5% 15/06/2024	3.0%	NR	1.1%	\$133,838
ASB Bank Limited 5.25% 15/12/2026	1.6%	BBB+	1.1%	\$131,380
Precinct Properties 2.85% 28/05/2027	3.0%	NR	1.0%	\$120,006
Housing NZ Ltd 3.36% 12/06/2025	1.9%	AAA	0.9%	\$116,578
Transpower New Zealand 1.735% 04/09/2025	2.0%	AA	0.9%	\$108,703
Fletcher Building 2.8% 15/03/2026	2.8%	NR	0.8%	\$104,630
Property for Industry 4.25% 01/10/2025	2.7%	NR	0.8%	\$103,833
Transpower 1.52% 08/04/2026	2.1%	AA	0.8%	\$101,887
Peet 6.75% 07/06/2024	6.6%	NR	0.8%	\$100,579
Insurance Australia Group 5.15% 15/06/2043	2.8%	BBB	0.7%	\$88,500
Port of Tauranga 1.02% 29/09/2025	2.3%	A-	0.7%	\$87,574
Westpac Banking floating 27/08/2029	2.0%	BBB+	0.7%	\$83,324
Ryman Healthcare 2.55% 18/12/2026	2.9%	NR	0.6%	\$79,388
Trustpower 3.97% 22/02/2029	3.0%	NR	0.6%	\$69,591
Mercury NZ 3.6% 11/07/2049	2.3%	BB+	0.5%	\$57,127
Spark Finance 2.6% 18/03/2030	2.9%	A-	0.4%	\$55,507

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Income Strategy - British Pounds

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

Complete Strategy as at 20 September 2021 (continued)

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
NEW ZEALAND AND AUSTRALIAN BONDS (CONTINUED)				
Infratil 3.6% 15/12/2027	3.5%	NR	0.2%	\$19,850
WEL Networks 4.9% 02/08/2023	2.8%	NR	0.1%	\$16,588
New Zealand interest rate swaps exposure	n/a	n/a	0.0%	\$6,132
Australian bond futures (short)	n/a	n/a	0.0%	\$3,732
Australian interest rate swaps exposure	n/a	n/a	0.0%	\$1,427
			32.9%	\$4,077,717
INTERNATIONAL BONDS				
Credit default swaps - Market value ²	n/a	n/a	4.6%	\$572,331
JPMorgan Chase 3.625% 01/12/2027	2.3%	BBB+	1.9%	\$237,041
Bausch Health 5% 30/01/2028	6.6%	B	1.8%	\$218,374
Goldman Sachs Group 3.5% 01/04/2025	1.7%	BBB+	1.7%	\$209,208
Bank of America Corp 2.687% 22/04/2032	2.9%	A-	1.6%	\$199,706
Citigroup Inc 4.125% 25/07/2028	2.7%	BBB	1.6%	\$199,375
GFL Environ Inc 4.375% 15/08/2029	4.5%	B-	1.6%	\$195,984
American Homes 4 Rent 4.9% 15/02/2029	2.8%	BBB-	1.5%	\$180,913
First Quantum Minerals 6.875% 01/03/2026	4.1%	B	1.5%	\$180,748
AT&T Inc 4.35% 01/03/2029	2.6%	BBB	1.4%	\$176,918
Alcoa 4.125% 31/03/2029	3.1%	BB+	1.3%	\$164,723
Energizer Holdings 4.75% 15/06/2028	4.4%	B	1.3%	\$155,569
Goldman Sachs 1.431% 09/03/2027	2.0%	BBB+	1.2%	\$152,840
Uber Technologies 8% 01/11/2026	2.7%	B-	1.2%	\$146,794
Uber Technologies 6.25% 15/01/2028	4.5%	B-	1.2%	\$145,083
Tyson Foods Inc 4.35% 01/03/2029	2.4%	BBB+	1.0%	\$129,089
Oracle Corp 2.875% 25/03/2031	2.9%	BBB+	1.0%	\$121,548
McDonald's Corp 2.625% 01/09/2029	2.5%	BBB+	0.9%	\$112,659
Verizon Communications Inc 4.016% 03/12/2029	2.6%	BBB+	0.9%	\$108,549

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Income Strategy - British Pounds

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

Complete Strategy as at 20 September 2021 (continued)

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
INTERNATIONAL BONDS (CONTINUED)				
Oracle Corp 2.8% 01/04/2027	2.1%	BBB+	0.8%	\$102,837
Netflix 5.375% 15/11/2029	2.9%	BB+	0.7%	\$81,400
Dell 6.02% 15/06/2026	2.2%	BBB-	0.6%	\$69,163
Bank of America Corp 3.864% 23/07/2024	1.2%	A-	0.6%	\$69,125
British Telecom 5.125% 04/12/2028	2.9%	BBB	0.4%	\$52,454
Broadcom Inc 4.25% 15/04/2026	2.1%	BBB-	0.3%	\$43,406
United States bond futures (short)	n/a	n/a	0.3%	\$42,769
German bond futures (short)	n/a	n/a	0.1%	\$9,111
TOTAL ECONOMIC EXPOSURE³			107.9%	\$13,388,475
GBP CURRENCY EXPOSURE			103.0%	\$12,787,894
OTHER FOREIGN CURRENCY EXPOSURE			0.5%	\$66,361

1. The yield calculation represents an estimate of the yield on the Strategy, calculated using the most recent information provided by the external investment managers involved in managing the Strategy, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different external investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy, nor is it a projection or forecast. The Strategy's return could be less than the Strategy's yield. Details of the yield calculation are available on request from NZ Funds.

2. Credit default swaps notional value is currently \$13,200,708.

3. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct derivative positions taken by the Strategy and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.

Note: Rounding may affect any subtotals and totals.



Growth Strategy - British Pounds

Complete Strategy as at 20 September 2021

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		1.0%	\$172,444
INTERNATIONAL BONDS		0.1%	\$11,571
United States bond futures (short)	n/a	0.1%	\$11,571
NEW ZEALAND AND AUSTRALIAN SHARES		46.3%	\$7,982,497
Dividend and Growth Strategy	3.3%	42.4%	\$7,318,176
Australian futures index exposure	n/a	3.3%	\$563,645
Income Generator Strategy	2.1%	0.6%	\$100,676
INTERNATIONAL SHARES		60.7%	\$10,473,750
Global total return swaps exposure	n/a	24.9%	\$4,299,528
Fisher International	0.4%	7.7%	\$1,320,377
Equity index futures (long)	n/a	7.1%	\$1,229,028
Suvretta Offshore Fund	n/a	5.9%	\$1,010,652
MFS Global Research Focused Fund	0.5%	5.4%	\$939,269
Galaxy Digital Holdings Ltd	n/a	4.7%	\$806,932
Emerson Point Capital Partners LP	n/a	2.8%	\$475,992
Goanna Capital Fund	n/a	1.1%	\$183,207
Galaxy Digital Holdings Ltd Warrants	n/a	0.8%	\$139,702
Global share options	n/a	0.4%	\$69,063
COMMODITIES		34.5%	\$5,951,458
Commodities energy futures exposure	n/a	27.9%	\$4,815,260
Commodities base metals futures short exposure	n/a	3.4%	\$585,216
Commodity option exposure	n/a	3.2%	\$550,981

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Growth Strategy - British Pounds

Complete Strategy as at 20 September 2021 (continued)

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
ALTERNATIVE SECURITIES		12.2%	\$2,105,059
Galaxy Institutional Fund	n/a	5.1%	\$878,194
Cryptocurrency future exposure	n/a	4.4%	\$762,352
Galaxy Defi Index Fund	n/a	1.3%	\$223,445
Universa Black Swan Protection Protocol	n/a	1.4%	\$241,069
TOTAL ECONOMIC EXPOSURE³		154.8%	\$26,696,779
GBP CURRENCY EXPOSURE		102.4%	\$17,652,693
OTHER FOREIGN CURRENCY EXPOSURE		18.1%	\$3,121,681

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.



Income Strategy

Complete Strategy as at 20 September 2021

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS			40.7%	\$5,872,231
NEW ZEALAND AND AUSTRALIAN BONDS			34.4%	\$4,959,356
ANZ Bank Ltd 2.999% 17/09/2031	2.8%	A-	6.9%	\$993,157
Housing NZ Ltd 3.42% 18/10/2028	2.2%	AA+	4.6%	\$662,855
Vector Ltd 4.996% 14/03/2024	2.3%	BBB	2.9%	\$419,842
Kiwibank Ltd 2.36% 11/12/2030	2.9%	BBB-	1.7%	\$238,493
Housing NZ Ltd 2.97% 12/06/2023	1.5%	AAA	1.5%	\$219,058
Precinct Properties New Zealand 4.42% 27/11/2024	2.7%	NR	1.4%	\$203,551
Fletcher Building 3.9% 15/03/2025	2.7%	NR	1.4%	\$195,015
Westpac floating perpetual	0.9%	BBB+	1.3%	\$185,218
Infratil 5.5% 15/06/2024	3.0%	NR	1.1%	\$155,048
ASB Bank Limited 5.25% 15/12/2026	1.6%	BBB+	1.1%	\$152,200
Precinct Properties 2.85% 28/05/2027	3.0%	NR	1.0%	\$139,023
Housing NZ Ltd 3.36% 12/06/2025	1.9%	AAA	0.9%	\$135,052
Transpower New Zealand 1.735% 04/09/2025	2.0%	AA	0.9%	\$125,929
Fletcher Building 2.8% 15/03/2026	2.8%	NR	0.8%	\$121,211
Property for Industry 4.25% 01/10/2025	2.7%	NR	0.8%	\$120,287
Transpower 1.52% 08/04/2026	2.1%	AA	0.8%	\$118,033
Peet 6.75% 07/06/2024	6.6%	NR	0.8%	\$116,518
Insurance Australia Group 5.15% 15/06/2043	2.8%	BBB	0.7%	\$102,525
Port of Tauranga 1.02% 29/09/2025	2.3%	A-	0.7%	\$101,452
Westpac Banking floating 27/08/2029	2.0%	BBB+	0.7%	\$96,529
Ryman Healthcare 2.55% 18/12/2026	2.9%	NR	0.6%	\$91,969
Trustpower 3.97% 22/02/2029	3.0%	NR	0.6%	\$80,619
Mercury NZ 3.6% 11/07/2049	2.3%	BB+	0.5%	\$66,180

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Income Strategy

Complete Strategy as at 20 September 2021 (continued)

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
NEW ZEALAND AND AUSTRALIAN BONDS (CONTINUED)				
Spark Finance 2.6% 18/03/2030	2.9%	A-	0.4%	\$64,303
Infratil 3.6% 15/12/2027	3.5%	NR	0.2%	\$22,995
WEL Networks 4.9% 02/08/2023	2.8%	NR	0.1%	\$19,217
New Zealand interest rate swaps exposure	n/a	n/a	0.0%	\$7,103
Australian bond futures (short)	n/a	n/a	0.0%	\$4,323
Australian interest rate swaps exposure	n/a	n/a	0.0%	\$1,654
			32.8%	\$4,723,913
INTERNATIONAL BONDS				
Credit default swaps - Market value ²	n/a	n/a	4.6%	\$663,028
JPMorgan Chase 3.625% 01/12/2027	2.3%	BBB+	1.9%	\$274,605
Bausch Health 5% 30/01/2028	6.6%	B	1.8%	\$252,979
Goldman Sachs Group 3.5% 01/04/2025	1.7%	BBB+	1.7%	\$242,361
Bank of America Corp 2.687% 22/04/2032	2.9%	A-	1.6%	\$231,353
Citigroup Inc 4.125% 25/07/2028	2.7%	BBB	1.6%	\$230,970
GFL Environ Inc 4.375% 15/08/2029	4.5%	B-	1.6%	\$227,041
American Homes 4 Rent 4.9% 15/02/2029	2.8%	BBB-	1.5%	\$209,582
First Quantum Minerals 6.875% 01/03/2026	4.1%	B	1.5%	\$209,391
AT&T Inc 4.35% 01/03/2029	2.6%	BBB	1.4%	\$204,955
Alcoa 4.125% 31/03/2029	3.1%	BB+	1.3%	\$190,827
Energizer Holdings 4.75% 15/06/2028	4.4%	B	1.2%	\$180,222
Goldman Sachs 1.431% 09/03/2027	2.0%	BBB+	1.2%	\$177,061
Uber Technologies 8% 01/11/2026	2.7%	B-	1.2%	\$170,056
Uber Technologies 6.25% 15/01/2028	4.5%	B-	1.2%	\$168,074
Tyson Foods Inc 4.35% 01/03/2029	2.4%	BBB+	1.0%	\$149,546
Oracle Corp 2.875% 25/03/2031	2.9%	BBB+	1.0%	\$140,810

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Income Strategy

Complete Strategy as at 20 September 2021 (continued)

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
INTERNATIONAL BONDS (CONTINUED)				
McDonald's Corp 2.625% 01/09/2029	2.5%	BBB+	0.9%	\$130,513
Verizon Communications Inc 4.016% 03/12/2029	2.6%	BBB+	0.9%	\$125,751
Oracle Corp 2.8% 01/04/2027	2.1%	BBB+	0.8%	\$119,134
Netflix 5.375% 15/11/2029	2.9%	BB+	0.7%	\$94,299
Dell 6.02% 15/06/2026	2.2%	BBB-	0.6%	\$80,124
Bank of America Corp 3.864% 23/07/2024	1.2%	A-	0.6%	\$80,080
British Telecom 5.125% 04/12/2028	2.9%	BBB	0.4%	\$60,766
Broadcom Inc 4.25% 15/04/2026	2.1%	BBB-	0.3%	\$50,284
United States bond futures (short)	n/a	n/a	0.3%	\$49,547
German bond futures (short)	n/a	n/a	0.1%	\$10,554
TOTAL ECONOMIC EXPOSURE³			107.9%	\$15,555,500
FOREIGN CURRENCY EXPOSURE			7.9%	\$1,132,769

1. The yield calculation represents an estimate of the yield on the Strategy, calculated using the most recent information provided by the external investment managers involved in managing the Strategy, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different external investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy, nor is it a projection or forecast. The Strategy's return could be less than the Strategy's yield. Details of the yield calculation are available on request from NZ Funds.

2. Credit default swaps notional value is currently \$15,292,626.

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.



Complete Strategy as at 20 September 2021

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		1.0%	\$194,256
NEW ZEALAND AND AUSTRALIAN BONDS		0.4%	\$78,938
New Zealand inflation rate swaps exposure ³	n/a	0.4%	\$78,938
INTERNATIONAL BONDS		1.2%	\$234,827
Swaptions - Market value ⁴	n/a	1.2%	\$234,827
NEW ZEALAND AND AUSTRALIAN SHARES		55.9%	\$10,862,916
Dividend and Growth Strategy	3.3%	54.7%	\$10,629,887
Australian futures index exposure	n/a	1.0%	\$193,566
Income Generator Strategy	2.1%	0.2%	\$39,464
INTERNATIONAL SHARES		71.1%	\$13,811,352
Absolute Return Strategy ⁵	0.7%	62.8%	\$12,199,215
Global total return swap exposure	n/a	5.7%	\$1,105,282
Equity index futures (long)	n/a	2.6%	\$506,856
COMMODITIES		10.8%	\$2,092,142
Commodities energy futures exposure	n/a	7.7%	\$1,504,449
Commodities base metals futures short exposure	n/a	1.9%	\$377,951
Commodity option exposure	n/a	1.1%	\$209,742
ALTERNATIVE SECURITIES		4.1%	\$793,921
Cryptocurrency future exposure	n/a	3.2%	\$617,352
Universa Black Swan Protection Protocol	n/a	0.9%	\$176,568
TOTAL ECONOMIC EXPOSURE⁶		144.5%	\$28,068,352
FOREIGN CURRENCY EXPOSURE		16.8%	\$3,259,354

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. New Zealand inflation swaps notional value is currently \$1,562,297.

4. Swaptions notional value is currently \$4,821,559.

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 Strategy, which is the net asset value of the Strategy adjusted for the effect of direct derivative positions taken by the Strategy and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.

Note: Rounding may affect any subtotals and totals.



Growth Strategy

Complete Strategy as at 20 September 2021

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		1.0%	\$709,038
INTERNATIONAL BONDS		0.1%	\$46,942
United States bond futures (short)	n/a	0.1%	\$46,942
NEW ZEALAND AND AUSTRALIAN SHARES		45.7%	\$32,382,701
Dividend and Growth Strategy	3.3%	41.9%	\$29,687,741
Australian futures index exposure	n/a	3.2%	\$2,286,547
Income Generator Strategy	2.1%	0.6%	\$408,412
INTERNATIONAL SHARES		59.9%	\$42,489,001
Global total return swaps exposure	n/a	24.6%	\$17,441,952
Fisher International	0.4%	7.6%	\$5,356,392
Equity index futures (long)	n/a	7.0%	\$4,985,813
Suvretta Offshore Fund	n/a	5.8%	\$4,099,926
MFS Global Research Focused Fund	0.5%	5.4%	\$3,810,343
Galaxy Digital Holdings Ltd	n/a	4.6%	\$3,273,492
Emerson Point Capital Partners LP	n/a	2.7%	\$1,930,965
Goanna Capital Fund	n/a	1.0%	\$743,220
Galaxy Digital Holdings Ltd Warrants	n/a	0.8%	\$566,730
Global share options	n/a	0.4%	\$280,169
COMMODITIES		34.1%	\$24,143,357
Commodities energy futures exposure	n/a	27.6%	\$19,534,130
Commodities base metals futures short exposure	n/a	3.3%	\$2,374,055
Commodity option exposure	n/a	3.2%	\$2,235,172

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Growth Strategy

Complete Strategy as at 20 September 2021 (continued)

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
ALTERNATIVE SECURITIES		12.0%	\$8,539,622
Galaxy Institutional Fund	n/a	5.0%	\$3,562,581
Cryptocurrency future exposure	n/a	4.4%	\$3,092,642
Galaxy Defi Index Fund	n/a	1.3%	\$906,451
Universa Black Swan Protection Protocol	n/a	1.4%	\$977,948
TOTAL ECONOMIC EXPOSURE³		152.8%	\$108,310,661
FOREIGN CURRENCY EXPOSURE		18.0%	\$12,759,128

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.
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