

MANAGER INSIGHT – 31 JANUARY 2010

The objective of the Growth Portfolios is to grow investors' capital and in doing so provide for their future needs. Over the past month the Portfolios returned between -3.66% to -1.99%¹.

In December, commodities were added to the Growth Portfolios. One of the larger sectors is agriculture, the exciting upside for which is discussed in more detail this month.

Commodities are likely to be one of the best-performing asset classes over the next ten years, but they are also likely to be one of the most volatile. The global economy is entering the 'tens' with high debt levels, both at the private and public level. Governments facing a debt problem may decide that a little inflation is helpful in effectively devaluing the debt they have issued. If this occurs, specific commodities have the potential to perform strongly.

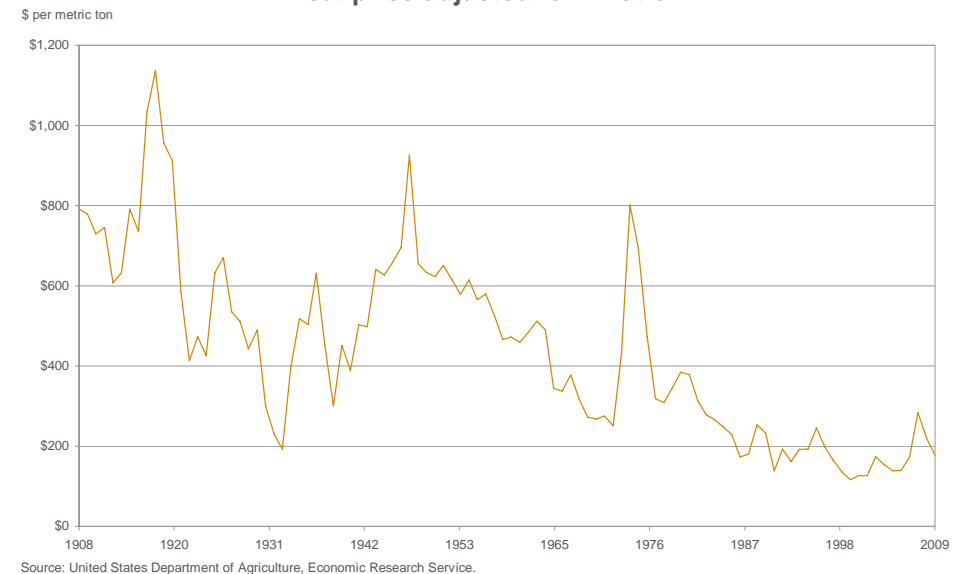
Investment markets appear to have forgotten that man, despite his many accomplishments, owes his existence to a six-inch layer of topsoil and the fact that it rains. For 35 years, agricultural prices have declined, after adjusting for inflation. Little wonder New Zealand has slumped from the third wealthiest nation in the OECD, as measured by income per capita, to twenty second.

Despite the long decline in agricultural prices, the world's population has continued to grow at 1.5% per annum. Growth in emerging economies is leading to the loss of agricultural land due to water shortages and urbanisation. But more significantly, a move to protein-rich diets requires significantly more agricultural output. A kilogram of beef requires approximately seven kilograms of grain or rice. In eight of the nine most

recent years, the world has consumed more grain than it has produced. As a result, global inventories of grain have fallen to levels marginally above those during World War II. Economic behaviour is conditioned by pricing. Given the multitude of competing options for capital, agriculture will need to revisit its all-time highs during the coming decade.

With the economic outlook still murky, investment in agriculture provides exposure to an industry that follows a very different cycle to the broader global economy. This makes agricultural commodities more defensive than industrial-driven alternatives such as copper and oil.

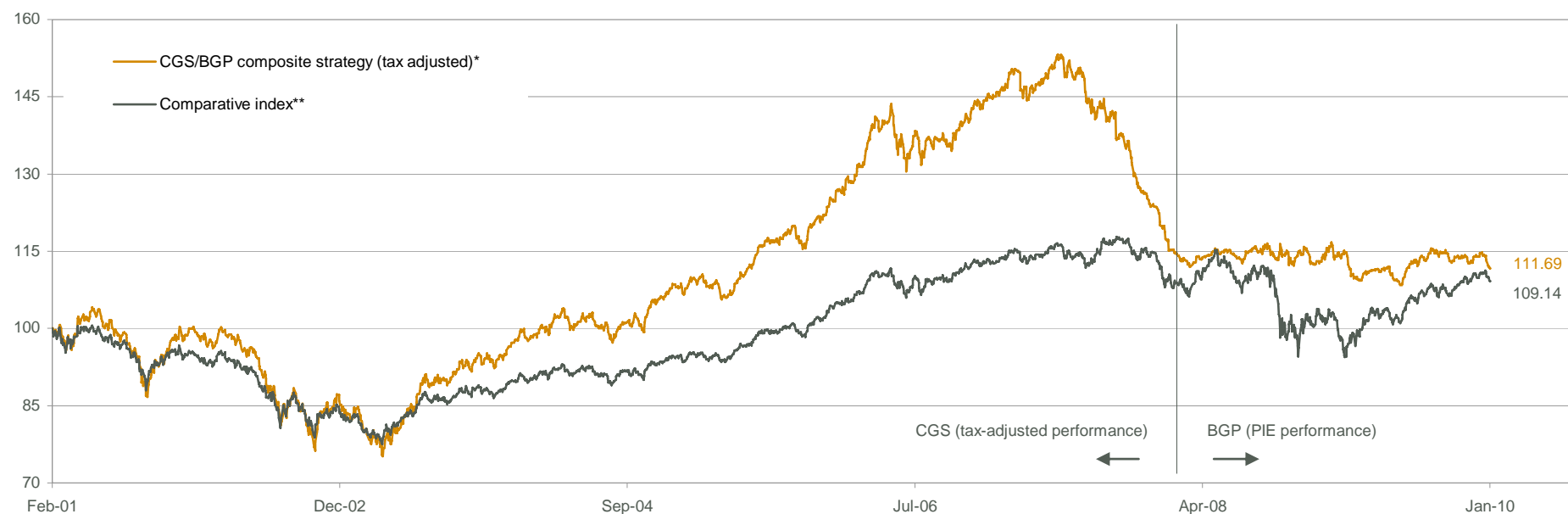
Wheat price adjusted for inflation



¹ 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.

TAX-ADJUSTED PERFORMANCE TO 31 JANUARY 2010 FOR BALANCED GROWTH COMPOSITE STRATEGY* (PART 1)

BGP PERFORMANCE ATTRIBUTION	1 MONTH	3 MONTH	6 MONTH
Positive	Defensive share managers	Global shares	Australasian shares; global shares
Neutral	Cash; currency	Cash	Cash
Negative	Australasian shares; global shares	Bonds	Bonds



COMPARISON	BGP 1 MONTH	BGP 3 MONTH	BGP 6 MONTH	BGP 1 YEAR	COMPOSITE 2 YEAR PA	COMPOSITE 5 YEAR PA	COMPOSITE 7 YEAR PA	COMPOSITE SINCE INCEPTION ¹	COMPOSITE MAXIMUM DRAWDOWN ^x
Balanced Growth Composite Strategy*	-1.99%	-1.19%	-0.74%	-3.73%	-1.48%	0.71%	4.87%	11.69%	-29.24%
Comparative index**	0.62%	2.52%	3.12%	6.14%	-0.32%	3.09%	4.50%	9.14%	-22.91%

¹ Pre-tax equivalent gross return. IMPORTANT: Please refer to the slide that follows for the footnotes relating to this slide.

TAX-ADJUSTED PERFORMANCE TO 31 JANUARY 2010 FOR BALANCED GROWTH COMPOSITE STRATEGY* (PART 2)

Tax-adjusted Performance

- * The Balanced Growth Composite Strategy is a tax-adjusted composite strategy stated after portfolio fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.

Balanced Growth Composite Strategy

The Balanced Growth Composite Strategy is made up of the Conservative Growth Strategy (CGS) from 20 February 2001 to 28 February 2008, and the Balanced Growth Portfolio (BGP) from 28 February 2008 onwards.

CGS was established as an Australian Unit Trust. BGP is a PIE. The tax-adjusted composite strategy is designed to remove, as much as possible, the impact of the different tax regimes that applied during the calculation period. By doing so it enables the returns from CGS and BGP to be represented in a substantially consistent manner without tax distortions.

The Balanced Growth Composite Strategy covers four different tax regimes, and accordingly the use of different calculation methods is necessary to remove the impact of the various regimes. These are:

i) The period to 30 September 2005. Australian Unit Trust returns were generally not taxable to investors, and to provide a comparison the returns have been grossed up by 33% to reflect that actual returns were after tax.

ii) The period from 1 October 2005 to 31 March 2007. Investors were only taxable on distributions made by Australian Unit Trusts. The returns have therefore been grossed up by 33% and adjusted for any tax payable on distributions made.

iii) The period from 1 April 2007 to 28 February 2008. Australian Unit Trust holdings were subject to the Fair Dividend Rate regime. The returns have been grossed up by the tax amount payable under the Fair Dividend Rate regime.

iv) The period from 28 February 2008. PIE returns are reported gross of tax, and as such no adjustment has been made to returns attributable to BGP.

This calculation is undertaken for comparative purposes only, and should not be confused with the portfolio return generated from either CGS or BGP. More details on these calculations, together with the formulae used, are available on request from New Zealand Funds Management.

TAX-ADJUSTED PERFORMANCE TO 31 JANUARY 2010 FOR BALANCED GROWTH COMPOSITE STRATEGY* (PART 2)

Comparative Index

** The comparative index is made up of 25% MSCI World Index (hedged), 25% MSCI World Index (unhedged) and 50% New Zealand Government Bond Index. All index figures are sourced from Bloomberg. A fee of 1.75% pa has been deducted to reflect the cost of obtaining a passive global share market exposure using an Exchange Traded Fund, the brokerage associated with purchasing it, the cost of hedging part of this exposure, and the spread on government bonds. The comparative index is stated on a pre-tax basis.

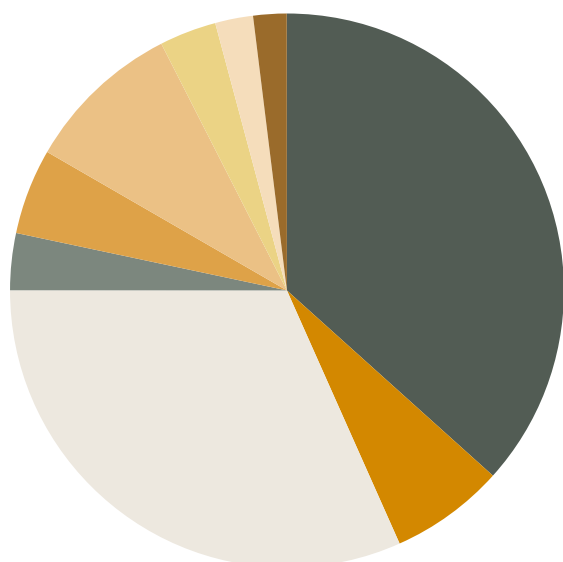
Maximum Drawdown

x Returns should be looked at in conjunction with the level of risk associated with an investment. For this reason, the 'maximum drawdown' is included for both the strategy and the comparison. The maximum drawdown is a measure of volatility and represents the largest decline in value experienced during the reporting period.

* The Balanced Growth Composite Strategy is a tax-adjusted composite strategy stated after portfolio fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.

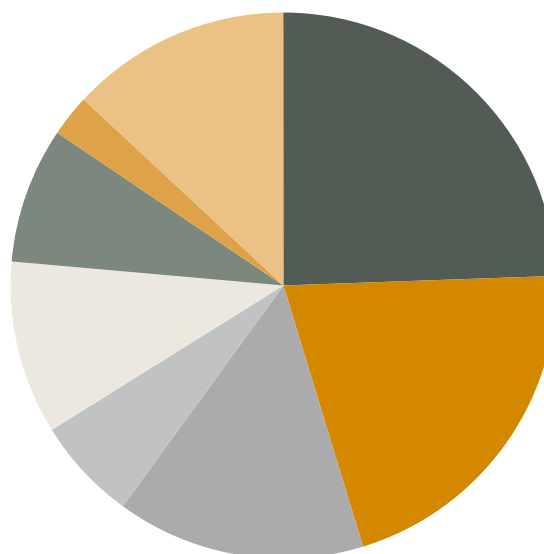
ASSET ALLOCATION (%)

January 2008



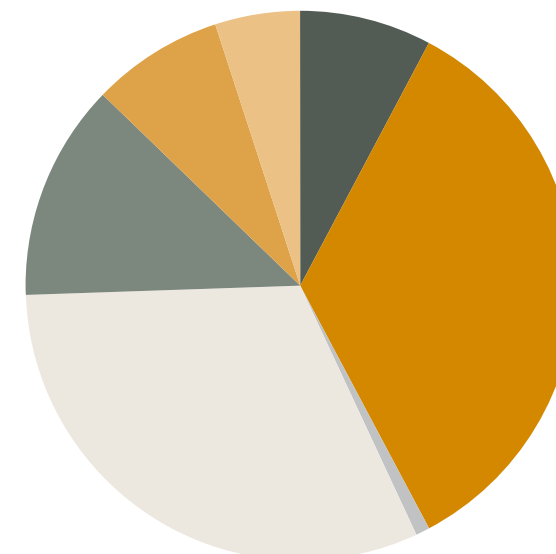
● CASH & ENHANCED CASH	44
● BONDS	8
● GLOBAL SHARES (HEDGED)	38
● AUSTRALASIAN SHARES (HEDGED)	4
● ABSOLUTE RETURN STRATEGIES	6
● US DOLLARS	11
● EUROS	4
● YEN	3
● BRITISH POUNDS	3
TOTAL	121

January 2009



● CASH	28
● GOVERNMENT BONDS	24
● CORPORATE BONDS	17
● LOANS	7
● GLOBAL SHARES (HEDGED)	12
● AUSTRALASIAN SHARES (HEDGED)	9
● ABSOLUTE RETURN STRATEGIES	3
● CURRENCY STRATEGIES	15
TOTAL	115

January 2010



● CASH	8
● GOVERNMENT BONDS	35
● LOANS	1
● GLOBAL SHARES (UNHEDGED)	32
● AUSTRALASIAN SHARES (UNHEDGED)	13
● ABSOLUTE RETURN STRATEGIES	8
● CURRENCY STRATEGIES	5
TOTAL	102

COMPLETE PORTFOLIO AS AT 1 FEBRUARY 2010

PORTFOLIO SUMMARY

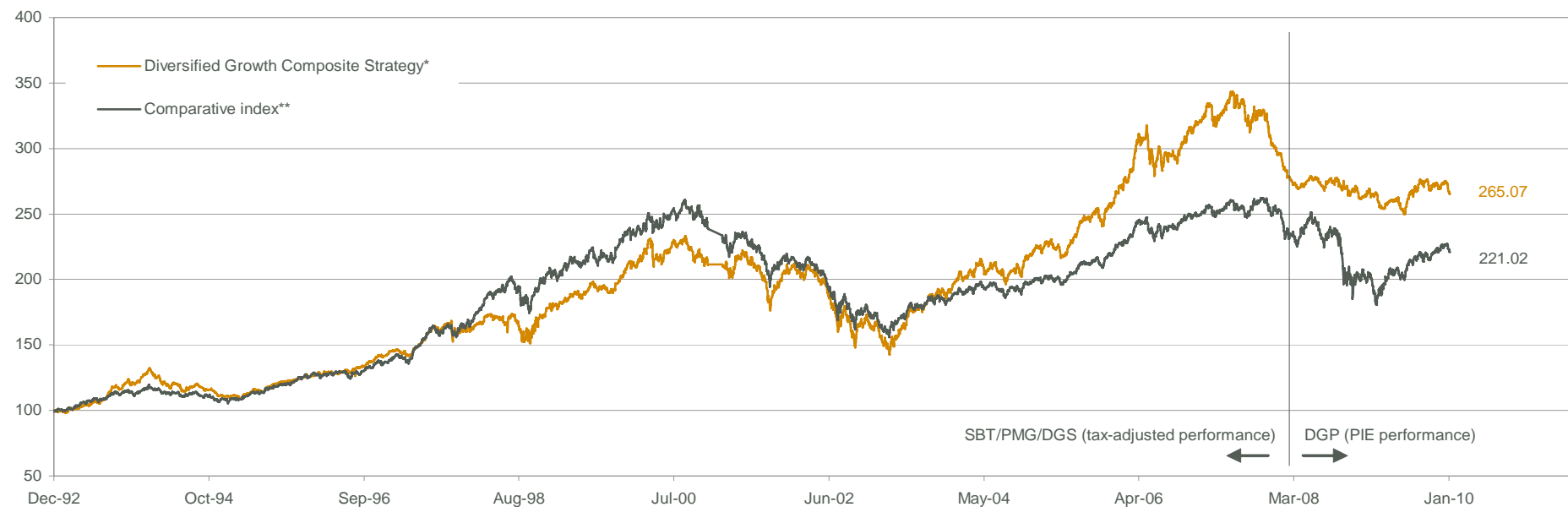
Yield ¹	4.6%
Income strategies	45%
Growth strategies	52%
Currency strategies	5%
Total economic exposure	102%

STRATEGY / SECURITY	MANAGER	ASSET CLASS	PORTFOLIO VALUE	PORTFOLIO ALLOCATION	YIELD
INCOME STRATEGIES				44.6%	
Money market	NZ Funds	Cash	\$2,362,592	7.9%	2.8%
Global government bonds – Futures	NZ Funds	Government bonds	\$3,439,217	11.5%	2.7%
United States government bonds	NZ Funds	Government bonds	\$1,489,330	5.0%	6.2%
German government bonds	NZ Funds	Government bonds	\$1,408,583	4.7%	5.5%
New Zealand government bonds	NZ Funds	Government bonds	\$1,393,630	4.7%	5.9%
United Kingdom government bonds	NZ Funds	Government bonds	\$1,375,687	4.6%	6.1%
Australian government bonds	NZ Funds	Government bonds	\$1,360,734	4.6%	4.2%
Loans (via Private Loan Trust)	Fidelity	New Zealand direct loans	\$388,625	1.3%	7.8%
Global corporate bonds	NZ Funds	Corporate bonds	\$110,653	0.4%	3.8%
GROWTH STRATEGIES				52.1%	
Australasian shares – High dividend yield	NZ Funds	Australasian shares	\$3,902,763	13.1%	6.9%
Global shares – High dividend yield	Tweedy Browne	Global shares	\$2,870,998	9.6%	7.0%
Global shares – Defensive	Platinum	Global shares	\$2,542,030	8.5%	4.4%
Global shares – Growth	T Rowe Price	Global shares	\$2,512,123	8.4%	5.2%
Global shares – Active	Odey	Global shares	\$2,452,311	8.2%	4.8%
Absolute returns – Global macro	Eclectica	Absolute returns	\$1,136,437	3.8%	n/a
Absolute returns – Global macro	Odey	Absolute returns	\$568,218	1.9%	n/a
Absolute returns – Managed futures	Aspect Capital	Absolute returns	\$568,218	1.9%	n/a
Commodities – Futures	S&P Goldman Sachs	Commodities	\$0	0.0%	n/a
Global shares – Futures	NZ Funds	Global shares	-\$986,906	-3.3%	5.0%
CURRENCY STRATEGIES				5.0%	
United States Dollar/Euro	NZ Funds	Currency	\$1,495,312	5.0%	n/a
TOTAL ECONOMIC EXPOSURE			\$30,390,556	101.6%	

¹ The yield calculation represents an estimate of the yield on the Portfolio, calculated using the most recent information provided by the 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 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 return on the Portfolio, nor is it a projection or forecast. Rather, it is an estimate of the pre-tax and fees income stream generated from investing in the Portfolio. The Portfolio return consists of yield and capital gains and losses (also calculated on a pre-tax and fees basis). Therefore, the Portfolio's return could be less than the Portfolio's yield. Details of the yield calculation are available on request from New Zealand Funds Management. Note: Rounding may affect the subtotals and totals.

TAX-ADJUSTED PERFORMANCE TO 31 JANUARY 2010 FOR DIVERSIFIED GROWTH COMPOSITE STRATEGY* (PART 1)

DGP PERFORMANCE ATTRIBUTION	1 MONTH	3 MONTH	6 MONTH
Positive	Defensive share managers	Global shares	Australasian shares; global shares
Neutral	Cash; currency	Cash	Cash
Negative	Australasian shares; global shares	Bonds	Bonds



COMPARISON	DGP 1 MONTH	DGP 3 MONTH	DGP 6 MONTH	DGP 1 YEAR	COMPOSITE 2 YEAR PA	COMPOSITE 5 YEAR PA	COMPOSITE 7 YEAR PA	COMPOSITE SINCE INCEPTION ¹	COMPOSITE MAXIMUM DRAWDOWN ^x
Diversified Growth Composite Strategy*	-2.84%	-1.23%	0.21%	-1.15%	-2.33%	3.48%	7.87%	165.07%	-38.83%
Comparative index**	-1.37%	2.82%	3.50%	8.82%	-3.39%	2.08%	4.36%	121.02%	-40.22%

¹ Pre-tax equivalent gross return. IMPORTANT: Please refer to the slide that follows for the footnotes relating to this slide.

TAX-ADJUSTED PERFORMANCE TO 31 JANUARY 2010 FOR DIVERSIFIED GROWTH COMPOSITE STRATEGY* (PART 2)

Tax-adjusted Performance

* The Diversified Growth Composite Strategy is a tax-adjusted composite strategy stated after portfolio fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.

Diversified Growth Composite Strategy

The Diversified Growth Composite Strategy is made up of the Balanced Selection Trust (SBT) from 30 November 1992 to 14 March 1995, the Medium Growth Portfolio Trust (PMG) from 14 March 1995 to 20 February 2001, the Diversified Growth Strategy (DGS) from 20 February 2001 to 28 February 2008, and the Diversified Growth Portfolio (DGP) from 28 February 2008 onwards.

SBT and PMG were New Zealand Unit Trusts, DGS was established as an Australian Unit Trust. DGP is a PIE. The tax-adjusted composite strategy is designed to remove, as much as possible, the impact of the different tax regimes that applied during the calculation period. By doing so it enables the returns from SBT, PMG, DGS and DGP to be represented in a substantially consistent manner without tax distortions.

The Diversified Growth Composite Strategy covers five different tax regimes, and accordingly the use of different calculation methods is necessary to remove the impact of the various regimes. These are:

i) The period to 20 February 2001. New Zealand Unit Trust returns were reported net of tax and have been grossed up by 33% (being the tax rate applicable to New Zealand Unit Trusts) to reflect the pre-tax position.

ii) The period 20 February 2001 to 30 September 2005. Australian Unit Trust returns were generally not taxable to investors, and to provide a comparison the returns have been grossed up by 33% to reflect that actual returns were after tax.

iii) The period from 1 October 2005 to 31 March 2007. Investors were only taxable on distributions made by Australian Unit Trusts. The returns have therefore been grossed up by 33% and adjusted for any tax payable on distributions made.

iv) The period from 1 April 2007 to 28 February 2008. Australian Unit Trust holdings were subject to the Fair Dividend Rate regime. The returns have been grossed up by the tax amount payable under the Fair Dividend Rate regime.

v) The period from 28 February 2008. PIE returns are reported gross of tax, and as such no adjustment has been made to returns attributable to DGP.

This calculation is undertaken for comparative purposes only, and should not be confused with the portfolio return generated from either SBT, PMG, DGS or DGP. More details on these calculations, together with the formulae used, are available on request from New Zealand Funds Management.

TAX-ADJUSTED PERFORMANCE TO 31 JANUARY 2010 FOR DIVERSIFIED GROWTH COMPOSITE STRATEGY* (PART 3)

Comparative Index

** The comparative index is made up of 35% MSCI World Index (hedged), 35% MSCI World Index (unhedged) and 30% New Zealand Government Bond Index. All index figures are sourced from Bloomberg. A fee of 1.75% pa has been deducted to reflect the cost of obtaining a passive global share market exposure using an Exchange Traded Fund, the brokerage associated with purchasing it, the cost of hedging part of this exposure, and the spread on government bonds. The comparative index is stated on a pre-tax basis.

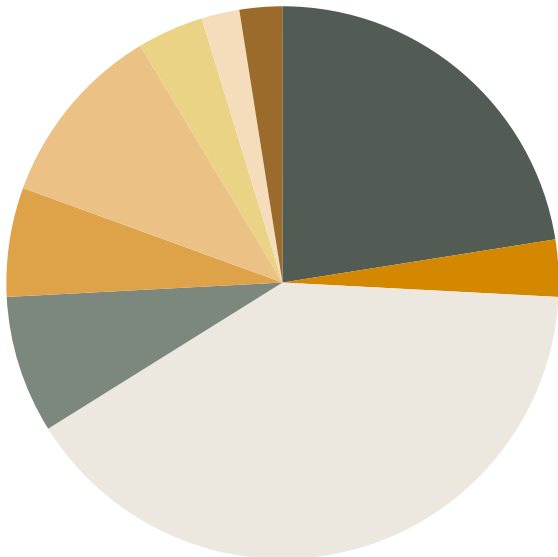
Maximum Drawdown

x Returns should be looked at in conjunction with the level of risk associated with an investment. For this reason, the 'maximum drawdown' is included for both the strategy and the comparison. The maximum drawdown is a measure of volatility and represents the largest decline in value experienced during the reporting period.

* The Diversified Growth Composite Strategy is a tax-adjusted composite strategy stated after portfolio fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns. .

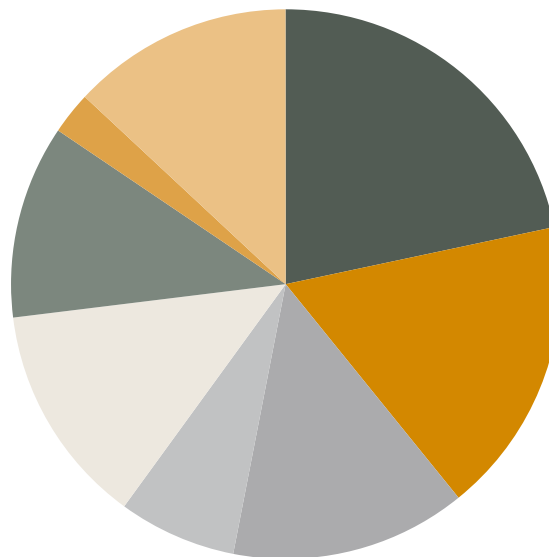
ASSET ALLOCATION (%)

January 2008



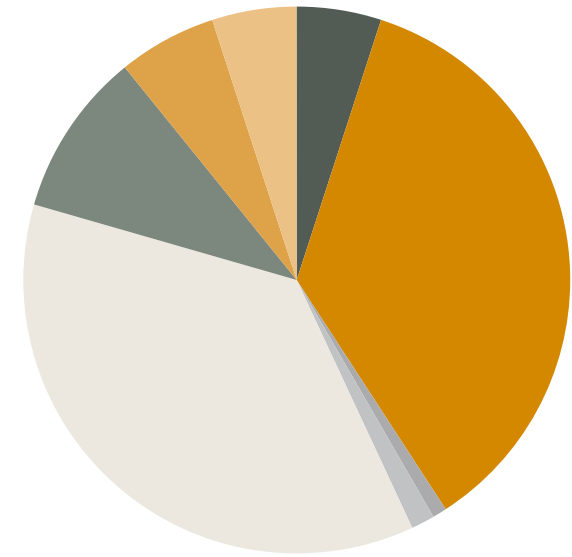
● CASH & ENHANCED CASH	28
● BONDS	4
● GLOBAL SHARES (HEDGED)	50
● AUSTRALASIAN SHARES (HEDGED)	10
● ABSOLUTE RETURN STRATEGIES	8
● US DOLLARS	13
● EUROS	5
● YEN	3
● BRITISH POUNDS	3
TOTAL	124

January 2009



● CASH	25
● GOVERNMENT BONDS	20
● CORPORATE BONDS	16
● LOANS	8
● GLOBAL SHARES (HEDGED)	15
● AUSTRALASIAN SHARES (HEDGED)	13
● ABSOLUTE RETURN STRATEGIES	3
● CURRENCY STRATEGIES	15
TOTAL	115

January 2010



● CASH	7
● GOVERNMENT BONDS	49
● CORPORATE BONDS	1
● LOANS	2
● GLOBAL SHARES (UNHEDGED)	50
● AUSTRALASIAN SHARES (UNHEDGED)	13
● ABSOLUTE RETURN STRATEGIES	8
● CURRENCY STRATEGIES	7
TOTAL	137

COMPLETE PORTFOLIO AS AT 1 FEBRUARY 2010

PORTFOLIO SUMMARY

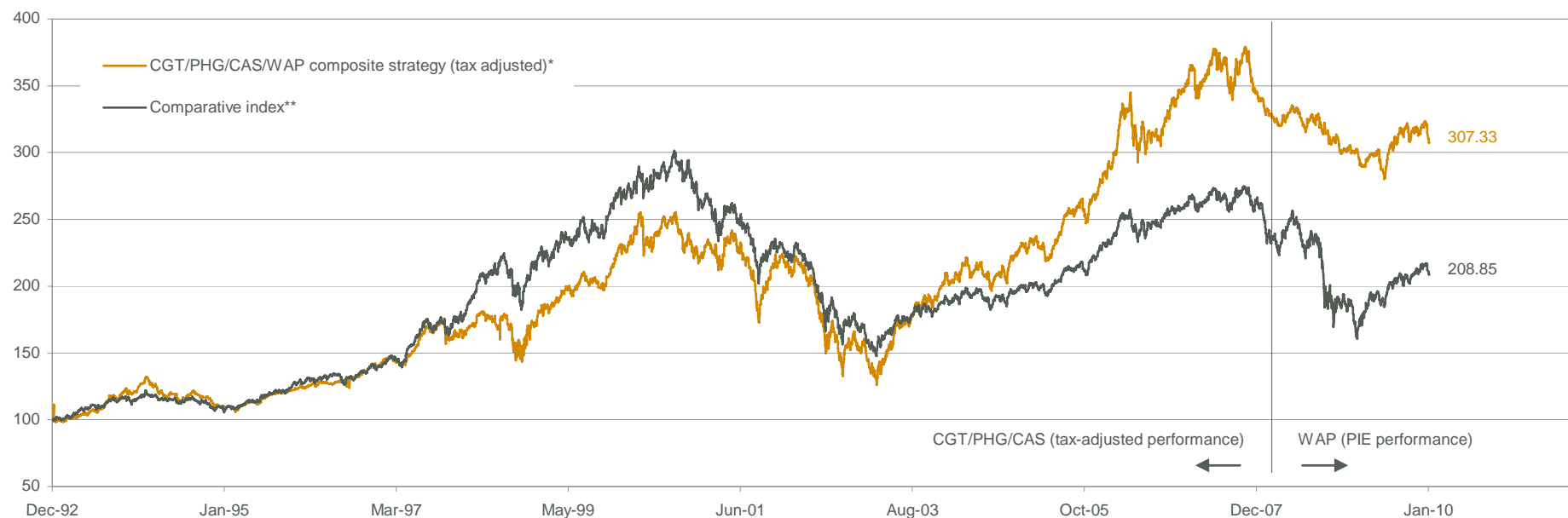
Yield ¹	8.5%
Income strategies	59%
Growth strategies	71%
Currency strategies	7%
Total economic exposure	137%

STRATEGY / SECURITY	MANAGER	ASSET CLASS	PORTFOLIO VALUE	PORTFOLIO ALLOCATION	YIELD
INCOME STRATEGIES				59.4%	
Money market	NZ Funds	Cash	\$5,764,131	6.9%	7.9%
Global government bonds – Futures	NZ Funds	Government bonds	\$12,530,719	15.0%	11.5%
German government bonds	NZ Funds	Government bonds	\$6,014,745	7.2%	4.7%
New Zealand government bonds	NZ Funds	Government bonds	\$5,972,976	7.2%	4.7%
United States government bonds	NZ Funds	Government bonds	\$5,931,207	7.1%	5.0%
United Kingdom government bonds	NZ Funds	Government bonds	\$5,680,593	6.8%	4.6%
Australian government bonds	NZ Funds	Government bonds	\$5,597,054	6.7%	4.6%
Loans (via Private Loan Trust)	Fidelity	New Zealand direct loans	\$1,712,661	2.1%	1.3%
Global corporate bonds	NZ Funds	Corporate bonds	\$400,983	0.5%	0.4%
GROWTH STRATEGIES				70.6%	
Global shares – Futures	NZ Funds	Global shares	\$12,530,719	15.0%	-3.3%
Australasian shares – High dividend yield	NZ Funds	Australasian shares	\$11,110,571	13.3%	13.1%
Global shares – Defensive	Platinum	Global shares	\$7,852,584	9.4%	8.5%
Global shares – High dividend yield	Tweedy Browne	Global shares	\$7,685,508	9.2%	9.6%
Global shares – Growth	T Rowe Price	Global shares	\$6,766,588	8.1%	8.4%
Global shares – Active	Odey	Global shares	\$6,683,050	8.0%	8.2%
Absolute returns – Global macro	Eclectica	Absolute returns	\$3,174,449	3.8%	3.8%
Absolute returns – Global macro	Odey	Absolute returns	\$1,587,224	1.9%	3.8%
Absolute returns – Managed futures	Aspect Capital	Absolute returns	\$1,587,224	1.9%	1.9%
Commodities – Futures	S&P Goldman Sachs	Commodities	\$0	0.0%	0.0%
CURRENCY STRATEGIES				7.0%	
United States Dollar/Euro	NZ Funds	Currency	\$5,847,669	7.0%	n/a
TOTAL ECONOMIC EXPOSURE			\$114,430,653	137.0%	

¹ The yield calculation represents an estimate of the yield on the Portfolio, calculated using the most recent information provided by the 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 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 return on the Portfolio, nor is it a projection or forecast. Rather, it is an estimate of the pre-tax and fees income stream generated from investing in the Portfolio. The Portfolio return consists of yield and capital gains and losses (also calculated on a pre-tax and fees basis). Therefore, the Portfolio's return could be less than the Portfolio's yield. Details of the yield calculation are available on request from New Zealand Funds Management. Note: Rounding may affect the subtotals and totals.

TAX-ADJUSTED PERFORMANCE TO 31 JANUARY 2010 FOR WEALTH APPRECIATION COMPOSITE STRATEGY* (PART 1)

WAP PERFORMANCE ATTRIBUTION	1 MONTH	3 MONTH	6 MONTH
Positive	Defensive share managers	Global shares	Australasian shares; global shares
Neutral	Cash; currency	Cash	Cash
Negative	Australasian shares; global shares	Bonds	Bonds



COMPARISON	WAP 1 MONTH	WAP 3 MONTH	WAP 6 MONTH	WAP 1 YEAR	COMPOSITE 2 YEAR PA	COMPOSITE 5 YEAR PA	COMPOSITE 7 YEAR PA	COMPOSITE SINCE INCEPTION ¹	COMPOSITE MAXIMUM DRAWDOWN ^x
Wealth Appreciation Composite Strategy*	-3.66%	-0.43%	1.50%	0.90%	-3.18%	6.09%	11.44%	207.33%	-50.65%
Comparative index**	-2.12%	3.10%	3.84%	11.44%	-6.58%	1.05%	4.02%	108.85%	-51.04%

¹ Pre-tax equivalent gross return. IMPORTANT: Please refer to the slide that follows for the footnotes relating to this slide

TAX-ADJUSTED PERFORMANCE TO 31 JANUARY 2010 FOR WEALTH APPRECIATION COMPOSITE STRATEGY* (PART 2)

Tax-adjusted Performance

- * The Wealth Appreciation Composite Strategy is a tax-adjusted composite strategy stated after portfolio fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.

Wealth Appreciation Composite Strategy

The Wealth Appreciation Composite Strategy is made up of the Capital Growth Trust (CGT) from 2 December 1992 to 14 March 1995, the High Growth Portfolio Trust (PHG) from 14 March 1995 to 20 February 2001, the Capital Appreciation Strategy (CAS) from 20 February 2001 to 28 February 2008, and the Wealth Appreciation Portfolio (WAP) from 28 February 2008 onwards.

CGT and PHG were New Zealand Unit Trusts. CAS was established as an Australian Unit Trust. WAP is a PIE. The tax-adjusted composite strategy is designed to remove, as much as possible, the impact of the different tax regimes that applied during the calculation period. By doing so it enables the returns from CGT, PHG, CAS and WAP to be represented in a substantially consistent manner without tax distortions.

The Wealth Appreciation Composite Strategy covers five different tax regimes, and accordingly the use of different calculation methods is necessary to remove the impact of the various regimes. These are:

- i) The period to 20 February 2001. New Zealand Unit Trust returns were reported net of tax and have been grossed up by 33% (being the tax rate applicable to New Zealand Unit Trusts) to reflect the pre-tax position.
- ii) The period 20 February 2001 to 30 September 2005. Australian Unit Trust returns were generally not taxable to investors, and to provide a comparison the returns have been grossed up by 33% to reflect that actual returns were after tax.
- iii) The period from 1 October 2005 to 31 March 2007. Investors were only taxable on distributions made by Australian Unit Trusts. The returns have therefore been grossed up by 33% and adjusted for any tax payable on distributions made.
- iv) The period from 1 April 2007 to 28 February 2008. Australian Unit Trust holdings were subject to the Fair Dividend Rate regime. The returns have been grossed up by the tax amount payable under the Fair Dividend Rate regime.
- v) The period from 28 February 2008. PIE returns are reported gross of tax, and as such no adjustment has been made to returns attributable to WAP.

This calculation is undertaken for comparative purposes only, and should not be confused with the portfolio return generated from either CGT, PHG, CAS or WAP. More details on these calculations, together with the formulae used, are available on request from New Zealand Funds Management.

TAX-ADJUSTED PERFORMANCE TO 31 JANUARY 2010 FOR WEALTH APPRECIATION COMPOSITE STRATEGY* (PART 3)

Comparative Index

** The comparative index is made up of 45% MSCI World Index (hedged), 45% MSCI World Index (unhedged) and 10% New Zealand Government Bond Index. All index figures are sourced from Bloomberg. A fee of 1.75% pa has been deducted to reflect the cost of obtaining a passive global share market exposure using an Exchange Traded Fund, the brokerage associated with purchasing it, the cost of hedging part of this exposure, and the spread on government bonds. The comparative index is stated on a pre-tax basis.

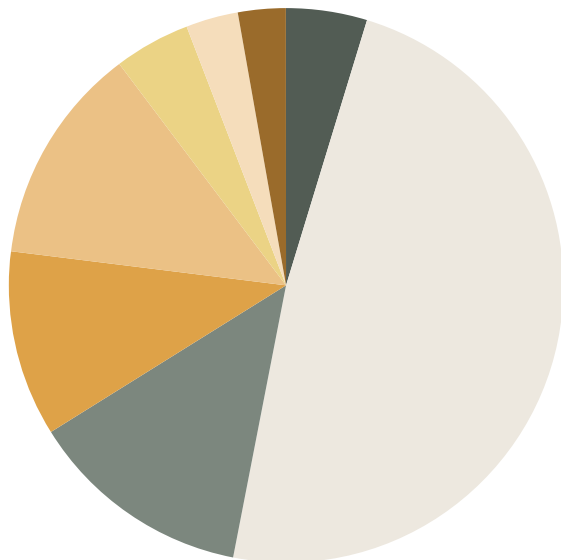
Maximum Drawdown

x Returns should be looked at in conjunction with the level of risk associated with an investment. For this reason, the 'maximum drawdown' is included for both the strategy and the comparison. The maximum drawdown is a measure of volatility and represents the largest decline in value experienced during the reporting period.

* The Wealth Appreciation Composite Strategy is a tax-adjusted composite strategy stated after portfolio fees and expenses, but before any advisory fees or investor tax. Past performance is not necessarily an indication of future returns.

ASSET ALLOCATION (%)

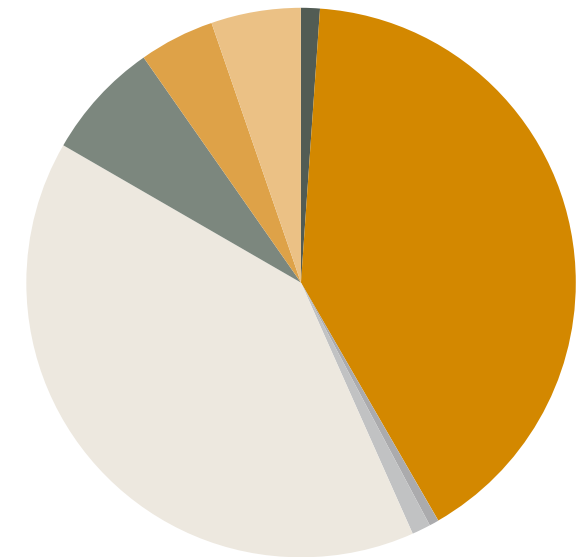
January 2008



January 2009



January 2010



● CASH & ENHANCED CASH	6
● GLOBAL SHARES (HEDGED)	63
● AUSTRALASIAN SHARES (HEDGED)	17
● ABSOLUTE RETURN STRATEGIES	14
● US DOLLARS	17
● EUROS	6
● YEN	4
● BRITISH POUNDS	4
TOTAL	131

● CASH	25
● GOVERNMENT BONDS	15
● CORPORATE BONDS	14
● LOANS	7
● GLOBAL SHARES (HEDGED)	17
● AUSTRALASIAN SHARES (HEDGED)	18
● ABSOLUTE RETURN STRATEGIES	4
● CURRENCY STRATEGIES	15
TOTAL	115

● CASH	2
● GOVERNMENT BONDS	70
● CORPORATE BONDS	1
● LOANS	2
● GLOBAL SHARES (UNHEDGED)	69
● AUSTRALASIAN SHARES (UNHEDGED)	12
● ABSOLUTE RETURN STRATEGIES	8
● CURRENCY STRATEGIES	9
TOTAL	173

