

MANAGER PORTFOLIO

CHALLENGER/HEITMAN: GLOBAL PROPERTY – TOP 10 AS AT 30 APRIL 2010²

PORTFOLIO SUMMARY

Number of securities	54
Yield - Top 10 (NZ\$ equivalent)	6.7%
Price/Earnings - Top 10	2.7
Price/Book - Top 10	39.1
Weighted average market cap - Top 10	US\$13.4b

SECTOR / SECURITY – TOP 10	COUNTRY	MARKET CAP (US\$B)	PRICE/ EARNINGS	PRICE/ BOOK	PAYOUT RATIO	YIELD ¹
SHOPPING MALL & OTHER RETAIL PROPERTIES						
Simon Property Group Inc	United States	\$24.0	39.4	5.4	6.9%	3.0%
Unibail-Rodamco SE	France	\$12.4	14.4	1.1	n/a	6.0%
Westfield Group	Australia	\$28.2	14.1	1.2	n/a	5.3%
Office Buildings						
Boston Properties Inc	United States	\$10.1	55.6	2.3	40.8%	2.8%
Vornado Realty Trust	United States	\$13.5	36.3	2.5	94.1%	3.5%
Residential Properties						
AvalonBay Communities Inc	United States	\$7.8	59.9	2.5	91.1%	3.8%
Equity Residential	United States	\$11.9	52.8	2.5	72.9%	3.2%
Specialised Real Estate						
Digital Realty Trust Inc	United States	\$4.9	49.2	5.0	38.5%	3.4%
Health Care REIT Inc	United States	\$5.3	28.9	1.5	107.3%	6.4%
Public Storage	United States	\$15.9	40.4	2.9	39.1%	3.4%
TOTAL ECONOMIC EXPOSURE - ALL GIS PORTFOLIOS³		\$626,530				

Source: Bloomberg (financial statistics); Challenger/Heitman (shares). ¹ Currency hedged. ² This is the date of the most recent detailed information provided by the manager. ³ Total economic exposure represents the total economic value of a portfolio, which is the gross asset value of the portfolio adjusted for the effect of direct or indirect derivative positions taken by the portfolio.
Note: Rounding may affect the subtotals and totals.