

# MANAGER PORTFOLIO

## FRANKLIN TEMPLETON: GOVERNMENT BONDS – TOP 20 AS AT 30 SEPTEMBER 2011<sup>1</sup>

### PORTFOLIO SUMMARY

Date <sup>1</sup>	30 September 2011
Number of securities	182
Estimated yield <sup>2</sup>	3.0%
Weighted average credit rating	A-
Weighted average credit spread duration	n/a
Weighted average interest rate duration	1.7

SECTOR / SECURITY - TOP 20	MANAGER	ASSET CLASS	PORTFOLIO VALUE	PORTFOLIO ALLOCATION	EXPECTED MATURITY	CREDIT RATING	ESTIMATED YIELD <sup>2</sup>
<b>AMERICAS</b>							
Mexican government bond 8% 19/12/2013	Franklin Templeton	Government securities	\$152,768	4.0%	Dec-13	A-	4.6%
<b>ASIA</b>							
Korean government bond 4% 10/06/2012	Franklin Templeton	Government securities	\$207,080	5.4%	Jun-12	A+	3.4%
Malaysian government bond 2.509% 27/08/2012	Franklin Templeton	Government securities	\$106,693	2.8%	Aug-12	A	2.8%
Korean government bond 4.75% 10/12/2011	Franklin Templeton	Government securities	\$103,424	2.7%	Dec-11	A+	3.3%
Korean government bond 3% 10/12/2013	Franklin Templeton	Government securities	\$100,391	2.6%	Dec-13	A+	3.3%
Korean government bond 3.75% 10/06/2013	Franklin Templeton	Government securities	\$100,010	2.6%	Jun-13	A+	3.4%
Malaysian government bond 3.702% 25/02/2013	Franklin Templeton	Government securities	\$78,652	2.0%	Feb-13	A	2.8%
Indonesian government bond 10% 15/02/2028	Franklin Templeton	Government securities	\$71,315	1.9%	Feb-28	BB+	7.1%
<b>AUSTRALASIA</b>							
Western Australian Treasury bond 5.5% 17/07/2012	Franklin Templeton	Debt securities	\$133,409	3.5%	Jul-12	AAA	4.0%
Queensland Treasury bond 6% 14/08/2013	Franklin Templeton	Debt securities	\$98,173	2.6%	Aug-13	AA+	3.7%
<b>EUROPE</b>							
Swedish government bond 5.5% 08/10/2012	Franklin Templeton	Government securities	\$233,679	6.1%	Oct-12	AAA	1.2%
Norwegian government bond 0% 21/03/2012	Franklin Templeton	Government securities	\$164,705	4.3%	Mar-12	AAA	1.9%
Polish government bond 4.75% 25/04/2012	Franklin Templeton	Government securities	\$164,378	4.3%	Apr-12	A	4.3%
Polish government bond 0% 25/01/2013	Franklin Templeton	Government securities	\$99,144	2.6%	Jan-13	A	4.6%
United Kingdom government bond 5.25% 07/06/2012	Franklin Templeton	Government securities	\$98,860	2.6%	Jun-12	AAA	0.6%
United Kingdom government bond 3.25% 07/12/2011	Franklin Templeton	Government securities	\$90,622	2.4%	Dec-11	AAA	0.4%
Russian government bond 7.5% 31/03/2030	Franklin Templeton	Government securities	\$81,122	2.1%	Mar-30	BBB+	4.4%
Norwegian government bond 0% 21/12/2011	Franklin Templeton	Government securities	\$80,550	2.1%	Dec-11	AAA	2.2%
United Kingdom government bond 5% 07/03/2012	Franklin Templeton	Government securities	\$78,600	2.0%	Mar-12	AAA	0.5%
<b>MIDDLE EAST</b>							
Israeli government bond 5% 31/03/2013	Franklin Templeton	Government securities	\$71,315	1.9%	Mar-13	NR	2.8%
<b>TOTAL ECONOMIC EXPOSURE - TOP 20<sup>3</sup></b>			<b>\$2,314,890</b>	<b>60.3%</b>			
<b>TOTAL ECONOMIC EXPOSURE - ALL GIS PORTFOLIOS<sup>3</sup></b>			<b>\$3,838,766</b>	<b>100.0%</b>			

Source: Franklin Templeton. <sup>1</sup> This is the date of the most recent detailed information provided by the manager. <sup>2</sup> 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 Management. <sup>3</sup> Total economic exposure represents the total economic value of the portfolio which is the gross value of the portfolio adjusted for the effect of direct and some indirect derivative positions taken by the portfolio. Note: Rounding may affect the subtotal and totals.

**NZFUNDS**