

MANAGER PORTFOLIO

FRANKLIN TEMPLETON: GOVERNMENT BONDS – TOP 20 AS AT 31 MARCH 2010¹

PORTFOLIO SUMMARY

Number of securities	71
Yield (NZ\$ equivalent)	6.5%
Weighted average credit rating	A
Weighted average credit spread duration	n/a
Weighted average interest rate duration	4.7 years

SECTOR / SECURITY - TOP 20	PORTFOLIO VALUE	PORTFOLIO ALLOCATION	EXPECTED MATURITY	S&P RATING	YIELD TO MATURITY
NON-JAPAN ASIA					
Korea Treasury	\$223,759	7.2%	Nov-10	A+	3.3%
Indonesian Government	\$112,150	3.6%	Feb-28	BB+	10.0%
Korea Treasury	\$76,745	2.5%	Nov-10	A+	2.8%
Australian Government	\$75,576	2.4%	Dec-10	AAA	4.4%
Korea Treasury	\$71,996	2.3%	Apr-19	A+	4.6%
Indonesian Government	\$71,228	2.3%	Jul-23	BB+	9.4%
Korea Treasury	\$69,855	2.2%	Dec-10	A+	3.6%
Malaysian Government	\$52,393	1.7%	Nov-10	A+	2.8%
NON-UNITED STATES AMERICA					
Mexican Fixed Rate	\$132,935	4.3%	Dec-24	A	7.5%
Republic of Argentina	\$78,399	2.5%	Dec-10	B-	13.8%
Brazilian Government	\$76,358	2.4%	May-15	BBB+	6.8%
Brazilian Government		2.1%	May-45	BBB+	6.3%
Mexican Government		1.9%	Nov-36	A	8.0%
Venezuelan Government	\$55,410	1.8%	Sep-13	BB-	16.4%
Brazilian Government	\$54,095	1.7%	Jan-17	BBB+	12.4%
EMERGING EUROPE					
Republic of Poland	\$161,067	5.2%	Dec-10	A	4.4%
Russian Federation	\$148,062	4.7%	Mar-30	BBB+	5.6%
Republic of Hungary	\$57,870	1.9%	Jun-18	BBB-	5.1%
Government of Israel	\$56,993	1.8%	Nov-10	AA-	2.1%
NON-EUROPEAN UNION EUROPE					
Norwegian Government	\$164,045	5.3%	May-11	AAA	1.9%
TOTAL ECONOMIC EXPOSURE - TOP 20²					
	\$1,738,934	59.7%			
TOTAL ECONOMIC EXPOSURE - ALL GIS PORTFOLIOS²					
	\$3,123,242	100.0%			

Source: Franklin Templeton. ¹ This is the date of the most recent detailed information provided by the manager. ² 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.