

MANAGER PORTFOLIO

ISHARES: CORPORATE BONDS – TOP 20 AS AT 30 JUNE 2010³

PORTFOLIO SUMMARY

Number of securities	414
Yield (NZ\$ equivalent)	7.1%
Weighted average credit rating	BBB+
Weighted average credit spread duration	7.1 years
Weighted average interest rate duration	7.1 years

SECTOR / SECURITY – TOP 20 ¹	PORTFOLIO VALUE	PORTFOLIO ALLOCATION	EXPECTED MATURITY	S&P RATING	YIELD TO MATURITY
BANKS					
Wells Fargo	\$67,098	1.1%	Nov-17	AA-	4.4%
Citigroup	\$64,723	1.1%	May-19	A	5.9%
JPMorgan Chase	\$61,754	1.0%	Apr-19	A+	4.7%
Goldman Sachs	\$59,973	1.0%	Jan-14	A	3.9%
Morgan Stanley	\$59,379	1.0%	May-19	A	6.3%
JPMorgan Chase	\$58,785	1.0%	Jan-14	A+	3.0%
Credit Suisse New York	\$43,941	0.7%	May-13	A+	2.6%
Merrill Lynch	\$54,035	0.9%	Apr-18	A	6.0%
Goldman Sachs Group	\$52,254	0.9%	Jan-18	A	5.6%
Credit Suisse New York	\$51,066	0.9%	Aug-19	A+	4.6%
HSBC Holdings	\$48,691	0.8%	Sep-37	A	6.4%
FINANCIAL SERVICES					
American Express	\$55,816	0.9%	Aug-13	BBB+	2.9%
General Electric Capital	\$52,847	0.9%	Jan-18	AA+	4.8%
American International Group	\$49,878	0.8%	Jan-18	A-	7.7%
HEALTH CARE EQUIPMENT & SERVICES					
Abbott Laboratories	\$45,128	0.8%	Jan-19	AA	3.8%
GENERAL RETAILERS					
Wal-Mart Stores	\$61,160	1.0%	Aug-37	AA	5.2%
SOFTWARE & COMPUTER SERVICES					
Oracle Corporation	\$50,472	0.9%	Aug-19	A	3.8%
TELECOMMUNICATIONS					
Verizon Communications	\$68,286	1.2%	Jan-18	A	4.5%
AT&T	\$61,160	1.0%	Feb-39	A	5.8%
AT&T	\$60,567	1.0%	Jan-18	A	4.0%
TOTAL ECONOMIC EXPOSURE - TOP 20²	\$1,127,015	19.0%			
TOTAL ECONOMIC EXPOSURE - ALL GIS PORTFOLIOS²	\$5,937,907	100.0%			

Source: iShares. ¹ Please refer to http://us.ishares.com/product_info/fund/holdings/LQD.htm for a complete list of holdings. 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. ³ This is the date of the most recent detailed information provided by the manager. Note: Rounding may affect the subtotals and totals.