

MANAGER PORTFOLIO

ISHARES: CORPORATE BONDS – TOP 20 AS AT 9 DECEMBER 2011¹

PORTFOLIO SUMMARY

Date ¹	9 December 2011
Number of securities	693
Estimated yield ²	4.4%
Weighted average credit rating - Top 20	BBB+f
Weighted average credit spread duration - Top 20	7.5 years
Weighted average interest rate duration - Top 20	7.5 years

SECTOR / SECURITY - TOP 20	MANAGER	ASSET CLASS	PORTFOLIO VALUE	PORTFOLIO ALLOCATION	EXPECTED MATURITY	CREDIT RATING	ESTIMATED YIELD ²
BANKS							
Wells Fargo And Company 3.17% 11/12/2017	Blackrock	Debt securities	\$67,018	0.7%	Dec-17	AA-	3.2%
JPMorgan Chase 4.21% 23/04/2019	Blackrock	Debt securities	\$58,148	0.6%	Apr-19	A+	4.2%
Credit Suisse New York 4.83% 13/08/2019	Blackrock	Debt securities	\$57,162	0.6%	Aug-19	A+	4.8%
Citigroup 5.52% 22/05/2019	Blackrock	Debt securities	\$55,191	0.6%	May-19	A	5.5%
Wells Fargo And Company 2.44% 15/06/2016	Blackrock	Debt securities	\$51,249	0.5%	Jun-16	AA-	2.4%
Goldman Sachs Group 5.43% 01/04/2018	Blackrock	Debt securities	\$50,263	0.5%	Apr-18	A	5.4%
HSBC Holdings 6.75% 15/09/2037	Blackrock	Debt securities	\$45,336	0.5%	Sep-37	A	6.8%
CONSUMER GOODS							
Altria Group 4.23% 10/11/2018	Blackrock	Debt securities	\$46,321	0.5%	Nov-18	BBB	4.2%
CONSUMER SERVICES							
Comcast 5.29% 15/08/2037	Blackrock	Debt securities	\$55,191	0.6%	Aug-37	BBB+	5.3%
Time Warner Cable 5.59% 15/06/2039	Blackrock	Debt securities	\$46,321	0.5%	Jun-39	BBB	5.6%
NBC Universal Media 3.86% 01/04/2021	Blackrock	Debt securities	\$46,321	0.5%	Apr-21	BBB+	3.9%
CONSUMER STAPLES							
Wal-Mart Stores 4.43% 15/08/2037	Blackrock	Debt securities	\$64,061	0.7%	Aug-37	AA	4.4%
FINANCIALS							
General Electric Capital 3.76% 01/05/2018	Blackrock	Debt securities	\$56,177	0.6%	May-18	AA+	3.8%
American International Group 6.25% 16/01/2018	Blackrock	Debt securities	\$54,206	0.6%	Jan-18	A-	6.3%
General Electric Capital 5.67% 14/01/2038	Blackrock	Debt securities	\$50,263	0.5%	Jan-38	AA+	5.7%
HEALTHCARE							
Pfizer 1.18% 15/03/2015	Blackrock	Debt securities	\$47,307	0.5%	Mar-15	AA	1.2%
TELECOMMUNICATIONS							
AT&T 2.93% 01/02/2018	Blackrock	Debt securities	\$68,989	0.7%	Feb-18	A-	2.9%
AT&T 5.01% 15/02/2039	Blackrock	Debt securities	\$66,032	0.7%	Feb-39	A-	5.0%
Verizon Communications 3.24% 01/11/2018	Blackrock	Debt securities	\$57,162	0.6%	Nov-18	A-	3.2%
Verizon Communications 4.85% 15/02/2038	Blackrock	Debt securities	\$54,206	0.6%	Feb-38	A-	4.9%
TOTAL ECONOMIC EXPOSURE - TOP 20³			\$1,096,923	11.1%			
TOTAL ECONOMIC EXPOSURE - ALL GIS PORTFOLIOS³			\$9,855,553	100.0%			

Source: iShares. ¹ This is the date of the most recent detailed information provided by the manager. ² 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. ³ 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.

MANAGER PORTFOLIO

ISHARES: GLOBAL PROPERTY – TOP 20 AS AT 8 DECEMBER 2011¹

PORTFOLIO SUMMARY

Date ¹	8 December 2011
Number of securities	196
Estimated yield ²	4.3%
Price / Earnings - Top 20	30.7
Price / Book - Top 20	2.7
Weighted average market cap - Top 20	US\$16.5b

SECTOR / SECURITY - TOP 20	MANAGER	ASSET CLASS	COUNTRY	PORTFOLIO VALUE	PORTFOLIO ALLOCATION	MARKET CAP (US\$b)	PRICE / EARNINGS	PRICE / BOOK	PAYOUT RATIO	ESTIMATED YIELD ²
AMERICA										
Simon Property Group Inc	Blackrock	Global shares	United States	\$64,619	6.9%	\$35.8	40.1	7.8	114%	2.8%
Public Storage	Blackrock	Global shares	United States	\$29,516	3.2%	\$22.8	35.1	4.2	102%	2.9%
Equity Residential	Blackrock	Global shares	United States	\$28,585	3.1%	\$15.9	20.9	2.9	61%	2.9%
HCP Inc	Blackrock	Global shares	United States	\$28,027	3.0%	\$15.6	23.9	1.8	120%	5.0%
Ventas Inc	Blackrock	Global shares	United States	\$27,375	2.9%	\$15.0	44.1	1.6	195%	4.4%
Vornado Realty Trust	Blackrock	Global shares	United States	\$24,488	2.6%	\$13.3	23.8	2.3	90%	3.8%
ProLogis Inc	Blackrock	Global shares	United States	\$23,278	2.5%	\$12.6	22.8	0.9	78%	3.6%
AvalonBay Communities Inc	Blackrock	Global shares	United States	\$20,857	2.2%	\$11.7	65.9	2.8	191%	2.9%
Health Care REIT Inc	Blackrock	Global shares	United States	\$15,922	1.7%	\$9.7	48.8	1.6	276%	5.7%
RioCan Real Estate Investment Trust	Blackrock	Global shares	Canada	\$12,104	1.3%	\$6.8	11.8	1.5	63%	5.4%
General Growth Properties Inc	Blackrock	Global shares	United States	\$11,825	1.3%	\$13.1	20.4	1.4	58%	2.9%
Macerich Co	Blackrock	Global shares	United States	\$11,732	1.3%	\$6.5	131.0	2.4	548%	4.2%
Digital Realty Trust Inc	Blackrock	Global shares	United States	\$11,639	1.3%	\$6.8	49.0	3.6	208%	4.2%
Kimco Realty Corp	Blackrock	Global shares	United States	\$11,546	1.2%	\$6.4	59.4	1.6	276%	4.6%
ASIA										
Hongkong Land Holdings Ltd	Blackrock	Global shares	Hong Kong	\$15,270	1.6%	\$11.0	15.8	0.5	53%	3.4%
AUSTRALASIA										
Westfield Group	Blackrock	Global shares	Australia	\$35,103	3.8%	\$18.5	12.5	1.1	75%	6.0%
Stockland	Blackrock	Global shares	Australia	\$15,550	1.7%	\$7.8	10.6	0.9	75%	7.1%
Westfield Retail Trust	Blackrock	Global shares	Australia	\$14,991	1.6%	\$7.8	14.3	0.8	92%	6.4%
EUROPE										
Unibail-Rodamco SE	Blackrock	Global shares	France	\$29,609	3.2%	\$16.0	0.1	1.1	1%	6.1%
British Land Co PLC	Blackrock	Global shares	United Kingdom	\$11,825	1.3%	\$2.6	0.2	0.8	1%	5.7%
TOTAL ECONOMIC EXPOSURE - TOP 20³				\$122,349	13.1%					
TOTAL ECONOMIC EXPOSURE - ALL GIS PORTFOLIOS³				\$931,115	100.0%					

Source: iShares. ¹ This is the date of the most recent detailed information provided by the manager. ² 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. ³ 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.

MANAGER PORTFOLIO

ISHARES: GLOBAL CONSUMER STAPLES – TOP 20 AS AT 9 DECEMBER 2011¹

PORTFOLIO SUMMARY

Date ¹	9 December 2011
Number of securities	100
Estimated yield ²	5.5%
Price / Earnings - Top 20	15.5
Price / Book - Top 20	9.2
Weighted average market cap - Top 20	US\$89.8b

SECTOR / SECURITY - TOP 20	MANAGER	ASSET CLASS	COUNTRY	PORTFOLIO VALUE	PORTFOLIO ALLOCATION	MARKET CAP (US\$b)	PRICE / EARNINGS	PRICE / BOOK	PAYOUT RATIO	ESTIMATED YIELD ²
BEVERAGES										
Coca-Cola	Blackrock	Global shares	United States	\$328,854	6.3%	\$151.5	17.4	4.6	49%	5.0%
Pepsico	Blackrock	Global shares	United States	\$218,010	4.2%	\$100.7	14.6	4.3	46%	5.3%
Diageo	Blackrock	Global shares	United Kingdom	\$112,420	2.1%	\$53.5	15.4	6.6	49%	5.4%
Anheuser-Busch Inbev	Blackrock	Global shares	Belgium	\$101,913	1.9%	\$93.4	15.4	2.5	35%	4.4%
FOOD & STAPLES RETAILING										
Wal-Mart Stores	Blackrock	Global shares	United States	\$216,434	4.1%	\$198.7	12.9	3.0	33%	4.7%
Cvs Caremark	Blackrock	Global shares	United States	\$109,268	2.1%	\$49.6	13.6	1.3	16%	3.3%
Tesco	Blackrock	Global shares	United Kingdom	\$105,591	2.0%	\$48.9	11.1	1.8	44%	6.1%
Wesfarmers	Blackrock	Global shares	Australia	\$80,375	1.5%	\$36.1	14.9	1.4	86%	7.9%
Costco Wholesale	Blackrock	Global shares	United States	\$78,274	1.5%	\$36.4	21.9	3.1	26%	3.3%
FOOD PRODUCTS										
Nestle	Blackrock	Global shares	Switzerland	\$409,229	7.8%	\$181.7	16.8	3.3	64%	6.0%
Kraft Foods	Blackrock	Global shares	United States	\$137,110	2.6%	\$64.2	15.9	2.0	51%	5.4%
Unilever	Blackrock	Global shares	Netherlands	\$124,502	2.4%	\$101.8	16.3	4.7	56%	5.6%
Unilever	Blackrock	Global shares	United Kingdom	\$92,457	1.8%	\$100.9	16.0	4.6	57%	5.7%
Danone	Blackrock	Global shares	France	\$88,255	1.7%	\$40.8	16.3	2.8	47%	5.1%
HOUSEHOLD PRODUCTS										
Procter & Gamble	Blackrock	Global shares	United States	\$377,709	7.2%	\$176.2	15.2	2.8	49%	5.4%
Colgate-Palmolive	Blackrock	Global shares	United States	\$91,932	1.8%	\$43.5	17.9	16.3	44%	4.6%
TOBACCO										
Philip Morris International	Blackrock	Global shares	United States	\$282,100	5.4%	\$130.4	15.5	61.3	59%	6.0%
British American Tobacco	Blackrock	Global shares	United Kingdom	\$195,947	3.7%	\$92.0	15.4	6.8	65%	6.4%
Altria Group	Blackrock	Global shares	United States	\$125,553	2.4%	\$59.3	14.2	13.4	78%	7.7%
Imperial Tobacco	Blackrock	Global shares	United Kingdom	\$78,799	1.5%	\$37.0	11.5	3.1	52%	6.7%
TOTAL ECONOMIC EXPOSURE - TOP 20³				\$3,275,933	63.9%					
TOTAL ECONOMIC EXPOSURE - ALL GIS PORTFOLIOS³				\$5,253,260	100.0%					

Source: iShares. ¹ This is the date of the most recent detailed information provided by the manager. ² 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. ³ 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.

MANAGER PORTFOLIO

ISHARES: GLOBAL HEALTHCARE – TOP 20 AS AT 9 DECEMBER 2011¹

PORTFOLIO SUMMARY

Date ¹	9 December 2011
Number of securities	84
Estimated yield ²	6.0%
Price / Earnings - Top 20	10.8
Price / Book - Top 20	4.2
Weighted average market cap - Top 20	US\$77.3b

SECTOR / SECURITY - TOP 20	MANAGER	ASSET CLASS	COUNTRY	PORTFOLIO VALUE	PORTFOLIO ALLOCATION	MARKET CAP (US\$b)	PRICE / EARNINGS	PRICE / BOOK	PAYOUT RATIO	ESTIMATED YIELD ²
BIOTECHNOLOGY										
Amgen	Blackrock	Global shares	United States	\$111,886	2.1%	\$50.4	10.8	2.1	13%	3.4%
Gilead Sciences	Blackrock	Global shares	United States	\$72,490	1.4%	\$29.3	9.9	4.8	0%	2.2%
HEALTHCARE EQUIPMENT & SUPPLIERS										
Medtronic	Blackrock	Global shares	United States	\$91,400	1.7%	\$37.3	10.2	2.2	29%	5.0%
Baxter International	Blackrock	Global shares	United States	\$68,813	1.3%	\$28.0	11.5	4.0	30%	4.7%
HEALTHCARE PROVIDERS & SERVICES										
UnitedHealth Group	Blackrock	Global shares	United States	\$126,594	2.4%	\$51.3	10.5	1.8	13%	3.4%
Express Scripts	Blackrock	Global shares	United States	\$54,104	1.0%	\$22.0	15.2	10.2	0%	2.2%
PHARMACEUTICALS										
Johnson & Johnson	Blackrock	Global shares	United States	\$424,957	8.1%	\$173.4	12.8	2.8	46%	5.8%
Pfizer	Blackrock	Global shares	United States	\$385,560	7.3%	\$156.3	8.9	1.7	35%	6.1%
Novartis	Blackrock	Global shares	Switzerland	\$364,023	6.9%	\$149.3	9.8	2.0	44%	6.7%
Roche Holding	Blackrock	Global shares	Switzerland	\$282,604	5.4%	\$142.7	12.3	15.0	55%	6.6%
GlaxoSmithKline	Blackrock	Global shares	United Kingdom	\$271,573	5.2%	\$112.3	12.7	9.7	61%	7.0%
Merck & Co	Blackrock	Global shares	United States	\$264,219	5.0%	\$107.8	9.4	2.0	41%	6.6%
Abbott Laboratories	Blackrock	Global shares	United States	\$204,336	3.9%	\$84.2	11.6	3.4	41%	5.7%
Sanofi-Aventis	Blackrock	Global shares	France	\$198,558	3.8%	\$92.9	7.9	1.3	39%	7.2%
AstraZeneca	Blackrock	Global shares	United Kingdom	\$149,181	2.8%	\$59.1	6.2	2.5	38%	8.2%
Bristol-Myers Squibb	Blackrock	Global shares	United States	\$137,625	2.6%	\$56.2	14.4	3.4	57%	6.2%
Bayer	Blackrock	Global shares	Germany	\$126,069	2.4%	\$50.0	9.5	2.0	34%	5.8%
Novo Nordisk	Blackrock	Global shares	Denmark	\$116,088	2.2%	\$65.2	21.9	8.5	42%	4.1%
Eli Lilly & Co	Blackrock	Global shares	United States	\$96,127	1.8%	\$45.0	9.0	3.0	46%	7.3%
Takeda Pharmaceutical Co	Blackrock	Global shares	Japan	\$70,914	1.4%	\$32.7	0.0	1.3	67%	7.7%
TOTAL ECONOMIC EXPOSURE - TOP 20³				\$3,617,122	68.9%					
TOTAL ECONOMIC EXPOSURE - ALL GIS PORTFOLIOS³				\$5,252,864	100.0%					

Source: iShares. ¹ This is the date of the most recent detailed information provided by the manager. ² 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. ³ 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.

MANAGER PORTFOLIO

ISHARES: GLOBAL MATERIALS – TOP 20 AS AT 9 DECEMBER 2011¹

PORTFOLIO SUMMARY

Date ¹	9 December 2011
Number of securities	125
Estimated yield ²	5.0%
Price / Earnings - Top 20	10.1
Price / Book - Top 20	2.4
Weighted average market cap - Top 20	US\$62.2b

SECTOR / SECURITY - TOP 20	MANAGER	ASSET CLASS	COUNTRY	PORTFOLIO VALUE	PORTFOLIO ALLOCATION	MARKET CAP (US\$b)	PRICE / EARNINGS	PRICE / BOOK	PAYOUT RATIO	ESTIMATED YIELD ²
CHEMICALS										
BASF Se	Blackrock	Global shares	Germany	\$198,467	3.9%	\$62.5	8.1	2.1	37%	6.8%
Du Pont (E.I.) De Nemours	Blackrock	Global shares	United States	\$125,746	2.5%	\$40.3	11.1	3.6	42%	5.9%
Monsanto	Blackrock	Global shares	United States	\$114,131	2.3%	\$36.7	19.8	3.2	35%	4.0%
Potash Of Saskatchewan	Blackrock	Global shares	Canada	\$104,536	2.1%	\$34.2	10.9	4.6	8%	2.9%
Air Liquide	Blackrock	Global shares	France	\$104,536	2.1%	\$34.1	16.7	2.9	47%	5.0%
Dow Chemical	Blackrock	Global shares	United States	\$96,456	1.9%	\$31.0	9.9	1.5	34%	5.6%
Praxair	Blackrock	Global shares	United States	\$93,426	1.9%	\$30.5	18.7	5.3	37%	4.1%
METALS & MINING										
BHP Billiton	Blackrock	Global shares	Australia	\$350,473	6.9%	\$181.1	8.7	3.4	27%	5.2%
Rio Tinto	Blackrock	Global shares	United Kingdom	\$223,717	4.4%	\$98.2	5.9	1.5	15%	4.7%
BHP Billiton	Blackrock	Global shares	United Kingdom	\$193,417	3.8%	\$180.8	7.0	2.8	28%	5.8%
Anglo American	Blackrock	Global shares	United Kingdom	\$151,501	3.0%	\$48.4	7.0	1.3	15%	4.3%
Barrick Gold	Blackrock	Global shares	Canada	\$148,471	2.9%	\$47.7	9.8	2.1	10%	3.2%
Vale Sa-Sp Pref Adr	Blackrock	Global shares	Brazil	\$136,856	2.7%	\$116.2	4.5	1.4	36%	10.1%
Goldcorp	Blackrock	Global shares	Canada	\$121,201	2.4%	\$39.0	21.1	1.9	18%	3.0%
Freeport-Mcmoran Copper	Blackrock	Global shares	United States	\$113,121	2.2%	\$36.3	7.7	2.4	30%	6.1%
Newmont Mining	Blackrock	Global shares	United States	\$98,981	2.0%	\$32.2	14.3	2.3	23%	3.8%
Xstrata	Blackrock	Global shares	Switzerland	\$92,416	1.8%	\$44.1	7.3	1.0	16%	4.4%
Rio Tinto	Blackrock	Global shares	Australia	\$84,841	1.7%	\$98.2	5.9	1.5	15%	4.7%
Syngenta Ag-Reg	Blackrock	Global shares	Switzerland	\$80,801	1.6%	\$26.4	14.5	3.1	42%	5.1%
Newcrest Mining	Blackrock	Global shares	Australia	\$77,266	1.5%	\$25.2	15.7	1.8	21%	3.5%
TOTAL ECONOMIC EXPOSURE - TOP 20³				\$2,710,361	53.7%					
TOTAL ECONOMIC EXPOSURE - ALL GIS PORTFOLIOS³				\$5,050,048	100.0%					

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MANAGER PORTFOLIO

ISHARES: GLOBAL ENERGY – TOP 20 AS AT 9 DECEMBER 2011¹

PORTFOLIO SUMMARY

Date ¹	9 December 2011
Number of securities	88
Estimated yield ²	5.3%
Price / Earnings - Top 20	9.8
Price / Book - Top 20	1.8
Weighted average market cap - Top 20	US\$99.9b

SECTOR / SECURITY - TOP 20	MANAGER	ASSET CLASS	COUNTRY	PORTFOLIO VALUE	PORTFOLIO ALLOCATION	MARKET CAP (US\$b)	PRICE / EARNINGS	PRICE / BOOK	PAYOUT RATIO	ESTIMATED YIELD ²
ENERGY EQUIPMENT & SERVICES										
Schlumberger	Blackrock	Global shares	United States	\$190,526	3.7%	\$95.4	19.4	3.0	26%	3.5%
Halliburton	Blackrock	Global shares	United States	\$60,274	1.2%	\$29.7	9.6	2.4	11%	3.3%
OIL, GAS & CONSUMABLE FUELS										
Exxon Mobil	Blackrock	Global shares	United States	\$752,399	14.7%	\$381.2	9.3	2.4	22%	4.5%
Chevron	Blackrock	Global shares	United States	\$396,376	7.8%	\$202.9	7.4	1.7	22%	5.2%
BP	Blackrock	Global shares	United Kingdom	\$254,375	5.0%	\$131.4	6.1	1.2	25%	6.2%
Royal Dutch Shell - A shares	Blackrock	Global shares	Netherlands	\$242,627	4.8%	\$224.7	8.1	1.4	38%	6.9%
Total	Blackrock	Global shares	France	\$232,922	4.6%	\$118.6	7.3	1.3	44%	8.2%
Royal Dutch Shell - B shares	Blackrock	Global shares	Netherlands	\$192,569	3.8%	\$224.7	8.4	1.4	39%	6.9%
ConocoPhillips	Blackrock	Global shares	United States	\$187,461	3.7%	\$93.0	8.1	1.4	30%	5.9%
Occidental Petroleum	Blackrock	Global shares	United States	\$146,087	2.9%	\$73.9	11.0	2.0	21%	4.1%
BG Group	Blackrock	Global shares	United Kingdom	\$136,382	2.7%	\$70.0	16.6	2.5	19%	3.3%
ENI	Blackrock	Global shares	Italy	\$122,080	2.4%	\$62.9	7.6	1.1	50%	8.8%
Petroleo Brasileiro	Blackrock	Global shares	Brazil	\$105,734	2.1%	\$165.9	7.3	0.9	28%	6.0%
Suncor Energy	Blackrock	Global shares	Canada	\$88,878	1.7%	\$44.1	8.3	1.2	13%	3.7%
Canadian Natural Resources	Blackrock	Global shares	Canada	\$77,130	1.5%	\$39.1	17.0	1.8	16%	3.1%
Anadarko Petroleum	Blackrock	Global shares	United States	\$76,108	1.5%	\$38.4	24.6	2.1	12%	2.6%
Apache	Blackrock	Global shares	United States	\$71,000	1.4%	\$35.8	7.8	1.3	5%	2.9%
National Oilwell Varco	Blackrock	Global shares	United States	\$59,763	1.2%	\$29.7	15.0	1.7	9%	2.8%
CNOOC	Blackrock	Global shares	China	\$58,230	1.1%	\$84.5	7.7	2.2	34%	6.6%
StatOil ASA	Blackrock	Global shares	Norway	\$54,655	1.1%	\$81.4	9.4	1.9	41%	6.6%
TOTAL ECONOMIC EXPOSURE - TOP 20³				\$3,505,577	68.6%					
TOTAL ECONOMIC EXPOSURE - ALL GIS PORTFOLIOS³				\$5,107,936	100.0%					

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