

# MANAGER PORTFOLIO

## LAZARD ASSET MANAGEMENT: GLOBAL SHARES – TOP FIVE AS AT 30 SEPTEMBER 2010<sup>3</sup>

### PORTFOLIO SUMMARY

Number of securities (Long/Short)	248/123
Yield - Top five (NZ\$ equivalent)	5.3%
Price/Earnings	10.1
Price/Book	2.1
Weighted average market cap - Top five	US\$169b

SECTOR / SECURITY – TOP FIVE	COUNTRY	MARKET CAP (US\$B)	PRICE/ EARNINGS	PRICE/ BOOK	PAYOUT RATIO	YIELD <sup>1</sup>
<b>CONSUMER STAPLES</b>						
Nestle	Switzerland	\$185.9	16.1	4.6	68.5%	6.1%
<b>ENERGY</b>						
Chevron	United States	\$171.0	8.8	1.7	50.5%	6.3%
<b>HEALTHCARE</b>						
Novo Nordisk	Denmark	\$62.1	19.8	7.9	40.9%	4.4%
<b>INFORMATION TECHNOLOGY</b>						
International Business Machines	United States	\$182.5	11.6	8.2	21.3%	4.7%
Microsoft	United States	\$229.7	9.9	4.9	24.2%	5.0%
<b>TOTAL ECONOMIC EXPOSURE - ALL GIS PORTFOLIOS<sup>2</sup></b>		<b>\$4,496,420</b>				

Source: Bloomberg (financial statistics); Lazard (shares). <sup>1</sup> Currency hedged. <sup>2</sup> 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. <sup>3</sup> This is the date of the most recent detailed information provided by the manager. Note: Rounding may affect the subtotals and totals.