

MANAGER PORTFOLIO

LAZARD ASSET MANAGEMENT: GLOBAL SHARES – TOP FIVE AS AT 31 MAY 2010³

PORTFOLIO SUMMARY

Number of securities (Long/Short)	258/127
Yield - Top five (NZ\$ equivalent)	5.4%
Price/Earnings	11.4
Price/Book	1.8
Weighted average market cap - Top five	US\$440b

SECTOR / SECURITY – TOP FIVE	COUNTRY	MARKET CAP (US\$B)	PRICE/ EARNINGS	PRICE/ BOOK	PAYOUT RATIO	YIELD ¹
ENERGY						
Chevron	United States	\$136.3	6.9	1.4	50.5%	6.8%
HEALTHCARE						
Johnson & Johnson	United States	\$162.9	11.3	3.1	43.4%	6.2%
Novo Nordisk	Denmark	\$48.6	19.0	9.0	40.9%	4.3%
INFORMATION TECHNOLOGY						
International Business Machines	United States	\$158.3	10.0	7.2	21.3%	4.6%
Microsoft	United States	\$201.7	9.9	4.4	31.8%	5.0%
TOTAL ECONOMIC EXPOSURE - ALL GIS PORTFOLIOS²		\$4,033,542				

Source: Bloomberg (financial statistics); Lazard (shares). ¹ Currency hedged. 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.