

MANAGER PORTFOLIO

ODEY: ABSOLUTE RETURNS – TOP 10 AS AT 28 OCTOBER 2011¹

PORTFOLIO SUMMARY

Date ¹	28 October 2011
Estimated yield ²	3.9%
Price / Earnings - Top five shares	9.4
Price / Book - Top five shares	7.9
Weighted average market cap - Top five shares	US\$65.0b

SECTOR / SECURITY - TOP 10	MANAGER	ASSET CLASS	COUNTRY	PORTFOLIO VALUE	PORTFOLIO ALLOCATION	MARKET CAP (US\$b)	PRICE / EARNINGS	PRICE / BOOK	PAYOUT RATIO	ESTIMATED YIELD ²
GOVERNMENT SECURITIES										
United Kingdom government bonds - Futures exposure	Odey Asset Management	Government securities	United Kingdom	-\$468,980	-7.9%	n/a	n/a	n/a	n/a	n/a
DEBT SECURITIES										
Infinion Technologies 7.5% 26/05/2014	Odey Asset Management	Debt securities	Germany	\$65,301	1.1%	n/a	n/a	n/a	n/a	n/a
Northern Rock 7.053% 29/09/2049	Odey Asset Management	Debt securities	United Kingdom	\$23,746	0.4%	n/a	n/a	n/a	n/a	n/a
GLOBAL SHARES										
British Sky Broadcasting Plc	Odey Asset Management	Global shares	United Kingdom	\$575,837	9.7%	\$12.6	14.6	14.0	51%	5.7%
Wells Fargo & Company	Odey Asset Management	Global shares	United States	\$463,044	7.8%	\$131.5	8.8	1.0	17%	4.1%
Sky Deutschland Ag	Odey Asset Management	Global shares	Germany	\$421,489	7.1%	\$1.3	n/a	14.4	0%	0.0%
Ericsson Lm-B Shares	Odey Asset Management	Global shares	Sweden	\$249,331	4.2%	\$224.1	11.6	1.5	41%	5.7%
Infinion Technologies Ag	Odey Asset Management	Global shares	Germany	\$225,585	3.8%	\$6.8	12.9	1.8	26%	4.2%
COMMODITIES										
Cotton - Futures exposure	Odey Asset Management	Commodities	United Kingdom	\$47,492	0.8%	n/a	n/a	n/a	n/a	n/a
Wheat - Futures exposure	Odey Asset Management	Commodities	United Kingdom	\$23,746	0.4%	n/a	n/a	n/a	n/a	n/a
TOTAL ECONOMIC EXPOSURE - TOP 10³				\$1,626,590	27.4%					
TOTAL ECONOMIC EXPOSURE - ALL GIS PORTFOLIOS³				\$5,936,460	100.0%					

Source: Bloomberg (financial statistics); Odey (securities). 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

ODEY: GLOBAL SHARES – TOP 20 AS AT 28 OCTOBER 2011¹

PORTFOLIO SUMMARY

Date ¹	28 October 2011
Number of securities	74
Estimated yield ²	4.3%
Price / Earnings - Top 10	9.7
Price / Book - Top 10	3.9
Weighted average market cap - Top 10	US\$46.9b

SECTOR / SECURITY - TOP 10	MANAGER	ASSET CLASS	COUNTRY	PORTFOLIO VALUE	PORTFOLIO ALLOCATION	MARKET CAP (US\$b)	PRICE / EARNINGS	PRICE / BOOK	PAYOUT RATIO	ESTIMATED YIELD ²
CONSUMER DISCRETIONARY										
British Sky Broadcasting Group PLC	Odey Asset Management	Global shares	United Kingdom	\$1,088,793	8.3%	\$19.9	14.7	12.2	51.3%	5.7%
Sky Deutschland AG	Odey Asset Management	Global shares	Germany	\$524,719	4.0%	\$1.8	0.0	7.3	0.0%	0.0%
Bayerische Motoren Werke AG	Odey Asset Management	Global shares	Germany	\$419,776	3.2%	\$46.4	7.0	1.4	29.9%	6.4%
ENERGY										
BP PLC	Odey Asset Management	Global shares	United Kingdom	\$498,483	3.8%	\$134.4	6.4	0.0	25.7%	2.2%
FINANCIALS										
Wells Fargo & Co	Odey Asset Management	Global shares	United States	\$603,427	4.6%	\$129.6	8.7	1.0	17.0%	4.1%
Citigroup Inc	Odey Asset Management	Global shares	United States	\$459,129	3.5%	\$75.8	6.4	0.4	0.7%	2.3%
Barclays PLC	Odey Asset Management	Global shares	United Kingdom	\$446,011	3.4%	\$32.3	6.0	0.4	22.2%	5.9%
INDUSTRIALS										
Rolls-Royce Holdings PLC	Odey Asset Management	Global shares	United Kingdom	\$419,776	3.2%	\$20.8	15.6	2.8	38.4%	4.6%
INFORMATION TECHNOLOGY										
Infineon Technologies AG	Odey Asset Management	Global shares	Germany	\$773,961	5.9%	\$8.9	13.4	2.0	27.7%	4.2%
Telefonaktiebolaget LM Ericsson	Odey Asset Management	Global shares	Sweden	\$498,483	3.8%	\$33.3	11.2	1.5	46.3%	6.3%
TOTAL ECONOMIC EXPOSURE - TOP 10³				\$5,732,559	43.7%					
TOTAL ECONOMIC EXPOSURE - ALL GIS PORTFOLIOS³				\$13,117,985	100.0%					

Source: Bloomberg (financial statistics); Odey (shares). 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 effect the subtotal and totals.