

MANAGER PORTFOLIO

PIMCO: CORPORATE BONDS – TOP 20 AS AT 31 MARCH 2010¹

PORTFOLIO SUMMARY

Number of securities	841
Yield (NZ\$ equivalent)	7.2%
Weighted average credit rating	BBB+
Weighted average credit spread duration	6.1 years
Weighted average interest rate duration	6.4 years

SECTOR/ SECURITY – TOP 20	PORTFOLIO VALUE	PORTFOLIO ALLOCATION	EXPECTED MATURITY	S&P RATING	YIELD TO MATURITY
BANKS					
JP Morgan Chase	\$42,057	0.7%	Apr-19	A+	4.8%
JP Morgan Chase	\$40,914	0.7%	Feb-18	A+	4.8%
Bank of America	\$40,229	0.7%	May-18	A	5.6%
Merrill Lynch	\$39,360	0.7%	Apr-18	A	5.9%
Goldman Sachs	\$36,389	0.6%	Sep-17	A	5.0%
Rabobank	\$34,702	0.6%	Jun-49	AAA	8.8%
FINANCIAL SERVICES					
Wells Fargo	\$37,979	0.6%	Jan-00	A-	4.7%
General Electric Capital	\$35,200	0.6%	Jan-00	AA+	4.5%
ELECTRIC COMPANIES					
Appalachian Power	\$31,333	0.5%	Jan-00	BBB	4.9%
TOBACCO					
Altria Group	\$45,389	0.8%	Jan-00	BBB	5.8%
MINING & RESOURCES					
Petrobras	\$52,023	0.9%	Mar-19	BBB+	5.6%
Pemex	\$38,491	0.6%	May-19	A	5.7%
Barrick Gold	\$36,123	0.6%	Apr-19	A-	5.1%
Canadian Oil Sands	\$34,949	0.6%	May-19	BBB	5.1%
Encana	\$34,331	0.6%	May-19	BBB+	4.7%
Transocean	\$33,551	0.6%	Mar-18	BBB+	4.7%
Rio Tinto	\$29,440	0.5%	May-19	BBB+	4.9%
PIPELINE UTILITIES					
NGPL Pipelines	\$63,196	1.1%	Jan-00	BBB-	4.9%
Florida Gas Transmission	\$59,528	1.0%	Jan-00	BBB	5.3%
Rockies Express Pipelines	\$36,338	0.6%	Jan-00	BBB	2.8%
TOTAL ECONOMIC EXPOSURE - TOP 20²	\$801,522	13.4%			
TOTAL ECONOMIC EXPOSURE - ALL GIS PORTFOLIOS	\$5,967,588	100.0%			

Source: PIMCO. ¹ This is the date of the most recent detailed information provided by the manager. 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. Note: Rounding may affect the subtotals and totals.