

# MANAGER PORTFOLIO

## PIMCO: CORPORATE BONDS – TOP 20 AS AT 30 SEPTEMBER 2011<sup>1</sup>

### PORTFOLIO SUMMARY

Date <sup>1</sup>	30 September 2011
Number of securities	577
Estimated yield <sup>2</sup>	4.2%
Weighted average credit rating	n/a
Weighted average credit spread duration	6.9 years
Weighted average interest rate duration	6.9 years

SECTOR/ SECURITY - TOP 20	MANAGER	ASSET CLASS	PORTFOLIO VALUE	PORTFOLIO ALLOCATION	EXPECTED MATURITY	CREDIT RATING	ESTIMATED YIELD <sup>2</sup>
<b>AIRLINES</b>							
American Airlines Pass Through Trust 10.375% 02/07/2019	PIMCO	Debt securities	\$43,501	0.5%	Jul-19	BBB-	7.8%
<b>BANKS</b>							
Merrill Lynch & Co 6.875% 25/04/2018	PIMCO	Debt securities	\$87,082	1.1%	Apr-18	A-	7.3%
JP Morgan 7.9% 29/04/2049	PIMCO	Debt securities	\$59,060	0.7%	Apr-49	BBB+	6.6%
Pride International 8.5% 15/06/2019	PIMCO	Debt securities	\$52,789	0.7%	Jun-19	A	4.5%
JP Morgan 4.95% 25/03/2020	PIMCO	Debt securities	\$39,294	0.5%	Mar-20	A+	4.2%
Goldman Sachs Group 6.0% 15/06/2020	PIMCO	Debt securities	\$38,262	0.5%	Jun-20	A	5.3%
Bank of America Corp 5.65% 01/05/2018	PIMCO	Debt securities	\$37,786	0.5%	May-18	BBB+	5.0%
Morgan Stanley float 2.001% 13/04/2016	PIMCO	Debt securities	\$37,627	0.5%	Apr-16	A-	3.7%
Citi Group 6.375% 12/08/2014	PIMCO	Debt securities	\$35,801	0.5%	Aug-14	A	4.2%
JP Morgan 6.3% 23/04/2019	PIMCO	Debt securities	\$35,325	0.4%	Apr-19	A+	4.1%
<b>FINANCIAL SERVICES</b>							
Bear Stearns COS 7.25% 01/02/2018	PIMCO	Debt securities	\$43,581	0.5%	Feb-18	A+	4.3%
American International Group 8.25% 15/08/2018	PIMCO	Debt securities	\$40,564	0.5%	Aug-18	BBB+	7.0%
<b>MINING &amp; RESOURCES</b>							
Gazprom Via Gaz Capital 9.25% 23/04/2019	PIMCO	Debt securities	\$48,741	0.6%	Apr-19	BBB	6.0%
Canadian Oil Sands Ltd 7.75% 15/05/2019	PIMCO	Debt securities	\$39,770	0.5%	May-19	BBB	4.0%
<b>PIPELINE UTILITIES</b>							
NGPL PipeCo 7.119% 15/12/2017	PIMCO	Debt securities	\$82,478	1.0%	Dec-17	BB	6.3%
AK Transneft 8.7% 07/08/2018	PIMCO	Debt securities	\$51,122	0.6%	Aug-18	BBB	4.9%
Rockies Express Pipeline 6.25% 15/07/2013	PIMCO	Debt securities	\$50,963	0.6%	Jul-13	BBB-	3.3%
Florida Gas Transmission 7.9% 15/05/2019	PIMCO	Debt securities	\$47,470	0.6%	May-19	BBB	3.7%
<b>TOBACCO</b>							
Altria Group 9.25% 06/08/2019	PIMCO	Debt securities	\$54,932	0.7%	Aug-19	A+	4.4%
<b>TELECOMMUNICATIONS</b>							
AT&T 4.45% 15/05/2021	PIMCO	Debt securities	\$36,278	0.5%	May-21	A-	3.4%
<b>TOTAL ECONOMIC EXPOSURE - TOP 20<sup>3</sup></b>			<b>\$926,150</b>	<b>11.7%</b>			
<b>TOTAL ECONOMIC EXPOSURE - ALL GIS PORTFOLIOS<sup>3</sup></b>			<b>\$7,938,205</b>	<b>100.0%</b>			

Source: PIMCO. <sup>1</sup> This is the date of the most recent detailed information provided by the manager. <sup>2</sup> 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. <sup>3</sup> 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.