

MANAGER PORTFOLIO

RESOLUTION CAPITAL: GLOBAL PROPERTY – TOP 10 AS AT 31 MAY 2010³

PORTFOLIO SUMMARY

Number of securities	48
Yield - Top 10 (NZ\$ equivalent)	7.3%
Price/Earnings - Top 10	1.8
Price/Book - Top 10	36.9
Weighted average market cap - Top 10	US\$11.6b

SECTOR / SECURITY – TOP 10	COUNTRY	MARKET CAP (US\$B)	PRICE/ EARNINGS	PRICE/ BOOK	PAYOUT RATIO	YIELD ¹
SHOPPING MALL & OTHER RETAIL PROPERTIES						
CFS Retail Property Trust	Australia	\$5.6	14.7	1.0	99.2%	6.7%
Simon Property Group Inc	United States	\$24.0	30.8	5.4	92.3%	3.0%
Unibail-Rodamco SE	France	\$15.1	14.0	1.1	83.9%	6.0%
The Link REIT	Hong Kong	\$5.5	17.5	1.1	93.8%	5.4%
Westfield Group	Australia	\$33.2	13.6	1.2	71.3%	5.3%
REAL ESTATE OPERATING COMPANY						
Hongkong Land Holdings Ltd	Hong Kong	\$11.2	18.5	0.9	59.3%	3.2%
DIVERSIFIED PROPERTIES						
Land Securities Group PLC	Britain	\$6.6	15.9	0.8	78.9%	5.0%
Stockland	Australia	\$10.4	12.0	1.0	70.6%	5.9%
RESIDENTIAL PROPERTIES						
Essex Property Trust Inc	United States	\$3.0	106.2	2.9	438.9%	4.1%
Home Properties Inc	United States	\$1.7	125.5	2.4	627.0%	5.0%
TOTAL ECONOMIC EXPOSURE - ALL GIS PORTFOLIOS²		\$2,953,291				

Source: Bloomberg (financial statistics); Resolution Capital (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.

NZFUNDS