

MANAGER PORTFOLIO

RESOLUTION CAPITAL: GLOBAL PROPERTY – TOP 10 AS AT 30 NOVEMBER 2011¹

PORTFOLIO SUMMARY

Date ¹	30 November 2011
Number of securities	45
Estimated yield ²	3.7%
Price / Earnings - Top 10	24.9
Price / Book - Top 10	2.4
Weighted average market cap - Top 10	US\$16.0b

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
DEVELOPERS										
Sun Hung Kai Properties Ltd	Resolution Capital	Global shares	Hong Kong	\$93,590	3.4%	\$31.7	11.8	0.8	43%	3.6%
DIVERSIFIED PROPERTIES										
Dexus Property Group	Resolution Capital	Australasian shares	Australia	\$79,827	2.9%	\$4.2	11.3	0.8	68%	6.0%
INDUSTRIALS										
Global Logistic Properties Ltd	Resolution Capital	Global shares	Singapore	\$110,106	4.0%	\$6.0	17.8	0.9	7%	0.4%
OFFICE PROPERTIES										
Hysan Development Co Ltd	Resolution Capital	Global shares	Hong Kong	\$110,106	4.0%	\$3.4	17.2	0.6	54%	3.1%
RESIDENTIAL PROPERTIES										
Home Properties Inc	Resolution Capital	Global shares	United States	\$107,354	3.9%	\$2.6	43.7	2.2	204%	4.7%
AvalonBay Communities Inc	Resolution Capital	Global shares	United States	\$104,601	3.8%	\$11.7	45.8	2.8	133%	2.9%
SHOPPING MALL & OTHER RETAIL PROPERTIES										
Simon Property Group Inc	Resolution Capital	Global shares	United States	\$195,439	7.1%	\$35.4	37.7	7.7	109%	2.9%
Westfield Group	Resolution Capital	Australasian shares	Australia	\$137,633	5.0%	\$18.6	11.9	1.2	70%	5.9%
Unibail-Rodamco SE	Resolution Capital	Global shares	France	\$107,354	3.9%	\$15.9	13.9	1.1	86%	6.2%
HOTELS										
Host Hotels & Resorts Inc	Resolution Capital	Global shares	United States	\$82,580	3.0%	\$9.8	27.2	1.4	27%	1.0%
TOTAL ECONOMIC EXPOSURE - TOP 10³				\$1,046,010	41.0%					
TOTAL ECONOMIC EXPOSURE - ALL GIS PORTFOLIOS³				\$2,752,659	100.0%					

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