

MANAGER PORTFOLIO

TWEEDY BROWNE: GLOBAL SHARES – COMPLETE PORTFOLIO AS AT 30 JUNE 2010³

PORTFOLIO SUMMARY

Number of securities	30
Yield (NZ\$ equivalent)	7.4%
Price/Earnings	12.7
Price/Book	3.7
Weighted average market cap	US\$62b

SECTOR / SECURITY	COUNTRY	MARKET CAP (US\$B)	PRICE/ EARNINGS	PRICE/ BOOK	PAYOUT RATIO	YIELD ¹
CONSUMER DISCRETIONARY						
Genuine Parts	United States	\$6.3	14.6	2.3	63.8%	6.9%
Home Depot	United States	\$47.2	14.5	2.4	58.2%	6.0%
McDonald's	United States	\$70.9	14.7	5.0	49.2%	6.0%
Mediaset	Italy	\$6.8	13.8	2.2	91.6%	7.3%
Pearson	Great Britain	\$10.8	12.7	1.6	66.8%	7.0%
CONSUMER STAPLES						
British American Tobacco	Great Britain	\$63.7	12.3	6.2	72.8%	7.7%
Coca-Cola	United States	\$115.6	14.6	4.6	55.7%	6.2%
Diageo	Great Britain	\$39.7	14.8	6.9	55.3%	6.4%
Embotelladoras	Mexico	\$2.7	14.3	2.2	45.9%	6.0%
Kimberly-Clark	United States	\$25.1	12.6	4.7	52.9%	6.9%
Nestle	Switzerland	\$194.0	16.1	3.7	68.5%	6.3%
Philip Morris	United States	\$84.9	12.3	17.5	68.4%	7.8%
Sysco	United States	\$16.9	14.6	4.2	52.8%	6.2%
Unilever	Netherlands	\$82.5	15.1	5.0	38.7%	5.6%
ENERGY						
ConocoPhillips	United States	\$73.1	8.0	1.2	58.3%	6.9%
Total	France	\$106.1	8.1	1.4	63.4%	8.8%
FINANCIALS						
CNP Assurances	France	\$10.1	7.3	0.7	44.4%	8.0%
Federated Investors	United States	\$2.1	12.5	5.1	49.8%	13.5%
Muenchener Rueckversicherungs	Germany	\$24.9	9.5	0.8	43.2%	8.2%
HEALTHCARE						
GlaxoSmithKline	Great Britain	\$88.7	9.5	5.6	55.9%	8.6%
Johnson & Johnson	United States	\$162.9	12.3	3.1	43.4%	6.2%
Novartis	Switzerland	\$148.8	10.1	2.0	54.9%	7.2%
Roche	Switzerland	\$139.3	11.1	17.5	66.8%	7.3%
INDUSTRIALS						
BAE Systems	Great Britain	\$16.0	7.2	2.4	n/a	8.2%
Emerson Electric	United States	\$32.9	17.2	3.7	57.7%	5.8%
MATERIALS						
Akzo Nobel	Netherlands	\$12.2	13.7	1.3	n/a	5.7%
TELECOMMUNICATION SERVICES						
AT&T	United States	\$142.9	10.7	1.4	77.6%	9.6%
SK Telecom	South Korea	\$10.7	8.3	n/a	52.8%	8.4%
Vodafone	Great Britain	\$109.5	8.9	0.9	50.6%	9.2%
UTILITIES						
Exelon	United States	\$25.1	10.0	1.9	51.3%	8.3%
TOTAL ECONOMIC EXPOSURE - ALL GIS PORTFOLIOS²		\$25,009,938				

Source: Bloomberg (historical statistics); Tweedy Browne (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.