

MANAGER PORTFOLIO

TWEEDY BROWNE: GLOBAL SHARES – COMPLETE PORTFOLIO AS AT 9 DECEMBER 2011¹

PORTFOLIO SUMMARY

Date ¹	9 December 2011
Number of securities	33
Estimated yield ²	6.9%
Price / Earnings	11.2
Price / Book	6.2
Weighted average market cap	US\$74.7b

SECTOR / SECURITY	MANAGER	ASSET CLASS	COUNTRY	PORTFOLIO VALUE	PORTFOLIO ALLOCATION	MARKET CAP (US\$b)	PRICE / EARNINGS	PRICE / BOOK	PAYOUT RATIO	ESTIMATED YIELD ²
CASH										
Bank deposits / Bank bills ³	NZ Funds	Cash	New Zealand	\$3,560,374	17.4%	n/a	n/a	n/a	n/a	2.5%
CONSUMER DISCRETIONARY										
Pearson PLC	Tweedy Browne	Global shares	United Kingdom	\$408,853	2.0%	\$14.3	13.3	1.8	60%	5.7%
Genuine Parts Co	Tweedy Browne	Global shares	United States	\$344,470	1.7%	\$9.1	14.9	3.2	54%	5.4%
Mediaset SpA	Tweedy Browne	Global shares	Italy	\$217,873	1.1%	\$3.2	8.3	1.0	113%	18.6%
McDonald's Corp	Tweedy Browne	Global shares	United States	\$213,599	1.0%	\$100.8	17.2	7.6	49%	4.9%
CONSUMER STAPLES										
Philip Morris International Inc	Tweedy Browne	Global shares	United States	\$822,167	4.0%	\$130.5	14.4	61.4	62%	5.9%
British American Tobacco PLC	Tweedy Browne	Global shares	United Kingdom	\$797,549	3.9%	\$92.1	14.1	6.8	79%	6.2%
Diageo PLC	Tweedy Browne	Global shares	United Kingdom	\$779,753	3.8%	\$53.6	13.9	6.6	53%	5.1%
Kimberly-Clark Corp	Tweedy Browne	Global shares	United States	\$675,350	3.3%	\$27.6	13.3	5.3	59%	6.3%
Nestle SA	Tweedy Browne	Global shares	Switzerland	\$670,817	3.3%	\$159.7	15.5	3.3	69%	6.5%
Sysco Corp	Tweedy Browne	Global shares	United States	\$602,484	2.9%	\$17.1	13.6	3.7	52%	5.9%
Unilever NV	Tweedy Browne	Global shares	Netherlands	\$590,283	2.9%	\$101.7	15.0	4.7	54%	5.0%
Coca-Cola Co/The	Tweedy Browne	Global shares	United States	\$323,996	1.6%	\$151.9	16.1	4.6	34%	5.1%
Arca Continental SAB de CV	Tweedy Browne	Global shares	Mexico	\$286,161	1.4%	\$15.3	22.1	2.2	96%	4.3%
Imperial Tobacco Group PLC	Tweedy Browne	Global shares	United Kingdom	\$221,613	1.1%	\$37.1	10.6	3.1	53%	6.0%
ENERGY										
ConocoPhillips	Tweedy Browne	Global shares	United States	\$765,082	3.7%	\$93.6	8.4	1.4	28%	6.1%
Total SA	Tweedy Browne	Global shares	France	\$729,355	3.6%	\$118.6	7.2	1.3	51%	6.0%
ENI SpA	Tweedy Browne	Global shares	Italy	\$566,702	2.8%	\$82.9	7.1	1.1	57%	8.0%
FINANCIALS										
Zurich Financial Services AG	Tweedy Browne	Global shares	Switzerland	\$761,328	3.7%	\$28.2	7.5	1.0	63%	8.5%
CNP Assurances	Tweedy Browne	Global shares	France	\$512,242	2.5%	\$7.6	5.4	0.6	46%	9.5%
Provident Financial PLC	Tweedy Browne	Global shares	United Kingdom	\$428,545	2.1%	\$0.8	9.8	4.1	84%	9.4%
Muenchener Rueckversicherungs AG	Tweedy Browne	Global shares	Germany	\$402,878	2.0%	\$21.5	6.5	0.7	46%	8.4%
United Overseas Bank Ltd	Tweedy Browne	Global shares	Singapore	\$347,671	1.7%	\$26.5	10.1	1.2	36%	3.5%
HEALTHCARE										
Novartis AG	Tweedy Browne	Global shares	Switzerland	\$837,860	4.1%	\$131.2	9.4	2.0	55%	7.2%
Roche Holding AG	Tweedy Browne	Global shares	Switzerland	\$679,604	3.3%	\$125.4	11.1	15.0	66%	7.2%
Johnson & Johnson	Tweedy Browne	Global shares	United States	\$381,285	1.9%	\$173.4	12.1	2.8	44%	5.9%
GlaxoSmithKline PLC	Tweedy Browne	Global shares	United Kingdom	\$213,786	1.0%	\$112.4	11.7	9.7	202%	7.1%
INDUSTRIALS										
BAE Systems PLC	Tweedy Browne	Global shares	United Kingdom	\$511,949	2.5%	\$13.9	6.7	1.9	60%	9.1%
G4S PLC	Tweedy Browne	Global shares	United Kingdom	\$293,074	1.4%	\$5.5	9.8	2.2	48%	5.4%
INFORMATION TECHNOLOGY										
Automatic Data Processing Inc	Tweedy Browne	Global shares	United States	\$313,290	1.5%	\$25.3	17.2	4.2	56%	5.2%
MATERIALS										
Akzo Nobel NV	Tweedy Browne	Global shares	Netherlands	\$395,562	1.9%	\$10.7	10.8	0.9	48%	5.6%
TELECOMMUNICATION SERVICES										
AT&T Inc	Tweedy Browne	Global shares	United States	\$607,573	3.0%	\$171.9	11.7	1.5	52%	8.3%
Vodafone Group PLC	Tweedy Browne	Global shares	United Kingdom	\$560,951	2.7%	\$135.7	10.3	1.0	58%	10.2%
UTILITIES										
Exelon Corp	Tweedy Browne	Global shares	United States	\$678,849	3.3%	\$28.5	14.1	2.0	54%	7.2%
TOTAL ECONOMIC EXPOSURE - ALL GIS PORTFOLIOS⁴				\$20,502,929	100.0%					

Source: Bloomberg (historical statistics); Tweedy Browne (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 NZ Funds Management. ³ Bank deposits include cash, unrealised profit and loss and net receivables/payables. ⁴ 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.

NZFUNDS