

MANAGER PORTFOLIO

VIANOVA: AUSTRALIAN INCOME SECURITIES – COMPLETE PORTFOLIO AS AT 31 MARCH 2010

PORTFOLIO SUMMARY

Yield (NZ\$ equivalent)	3.3%
Weighted average credit rating (S&P criteria)	AA+f
Weighted average interest rate duration	2.17 years
Australian income securities	100%

Sector / Security	PORTFOLIO ALLOCATION	EXPECTED MATURITY	AVERAGE PORTFOLIO CREDIT RATING (S&P CRITERIA)	YIELD TO MATURITY
AUSTRALIAN INCOME SECURITIES	100.0%	2.17 years	AA+f	3.3%
Australian Unity Investments Vianova Strategic Fixed Interest Trust				
AAA	74.0%			
AA+	4.0%			
AA	17.0%			
A	4.0%			
BBB+	1.0%			
TOTAL ECONOMIC EXPOSURE - ALL APS PORTFOLIOS¹	\$4,196,829			

Source: Vianova. ¹ 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. Note: Rounding may affect the subtotals and totals

