

Summary

Portfolio Valued at: Tuesday 29 Mar, 2011

Client Advisor: Richard Hurley

Client Code:

| Asset | % | Sub-Class | % | NZD Value |
|-----------------------|---------------|---------------------|--------|----------------|
| Cash | 3.8% | AUD | 5.6% | 1,444 |
| | | NZD | 94.4% | 24,145 |
| | | | | 25,589 |
| Fixed Interest | 67.9% | Fixed Interest-NZ | 100.0% | 461,661 |
| | | | | 461,661 |
| Equities | 21.3% | Equities-NZ | 8.9% | 12,922 |
| | | Australasian Equity | 31.6% | 45,760 |
| | | Equities-Intl | 59.4% | 85,977 |
| | | | | 144,660 |
| Property | 7.1% | Property | 20.8% | 10,019 |
| | | Listed Property | 79.2% | 38,263 |
| | | | | 48,282 |
| Total | 100.0% | | | 680,192 |

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Exchange rates used in this valuation: AUD 0.7329

Cash

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| | Balance (local) | Unsettled Cash | Accrued Interest (local) | Market Value (NZD) | % of Total Portfolio |
|--|--------------------|----------------|-----------------------------|-----------------------|-------------------------|
| NZD CASH | 19,184 | 0 | 0 | 19,184 | 2.82% |
| THOROUGHBRED CASH FUND ¹ | 44 | N/A | 0 | 44 | 0.01% |
| AUD CASH | 1,059 | 0 | 0 | 1,444 | 0.21% |
| AMP CAPITAL CASH ADVANTAGE FUND ¹ | 4,163 | N/A | 0 | 4,917 | 0.72% |
| Total Cash | | | | 25,589 | 3.76% |

¹Unlisted Portfolio Investment Entity (PIE).

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Fixed Interest

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| | Quantity | Cost Value (local) | Maturity / Reset / Call Date | Coupon | Market Yield/Price | Capital Value (local) | Acc Int (local) | Total Cost (NZD) | Market Value (NZD) | Est. Gross Ann. Income (NZD) | % of Total Portfolio |
|--|----------|-----------------------|---------------------------------|--------|-----------------------|--------------------------|--------------------|---------------------|-----------------------|---------------------------------|-------------------------|
| <i>Fixed Interest-NZ</i> | | | | | | | | | | | |
| AMP CAPITAL NZ FIXED INTEREST FUND - AIF F W/SALE ¹ | 14,329 | 19,583 | | | | 20,700 | | 19,583 | 20,700 | 0 | 3.04% |
| ANZ CASH ACC 8.30% 20/08/2014 | 92,679 | 92,679 | | | | 92,679 | | 92,679 | 92,679 | 0 | 13.63% |
| TYNDALL CORPORATE BOND FUND ¹ | 19,011 | 20,000 | | | | 20,388 | | 20,000 | 20,388 | 0 | 3.00% |
| PPS MORTGAGE FUND B CLASS ¹ | 19,642 | 22,103 | | | | 22,912 | | 22,103 | 22,912 | 0 | 3.37% |
| HARBOUR NZ CORPORATE BOND FUND ¹ | 19,448 | 19,885 | | | | 19,839 | | 19,885 | 19,839 | 0 | 2.92% |
| Subtotal for Other Bonds | 165,109 | | | | | | | 174,250 | 176,518 | 0 | 25.95% |
| ANZ BANK TERM DEPOSIT 5.20% 06/07/2011 | 15,000 | 15,000 | 6-Jul-11 (M) | 5.20% | 5.20% | 15,000 | 566 | 15,000 | 15,566 | 780 | 2.29% |
| Subtotal for 2011 | 15,000 | | | | | | | 15,000 | 15,566 | 780 | 2.29% |
| THE NATIONAL BANK TERM DEPOSIT 5.10% 25/01/2012 | 15,000 | 15,000 | 25-Jan-12 (M) | 5.10% | 5.10% | 15,000 | 130 | 15,000 | 15,130 | 765 | 2.22% |
| WORKS INFRASTRUCTURE FINANCE 9.65% 15/09/2012 | 20,000 | 20,000 | 15-Sep-12 (M) | 9.65% | 7.75% | 20,522 | 67 | 20,000 | 20,589 | 1,930 | 3.03% |
| Subtotal for 2012 | 35,000 | | | | | | | 35,000 | 35,719 | 2,695 | 5.25% |
| BNZ INCOME SECURITIES PERP 9.89% 28/03/2013 (C) ² | 10,000 | 9,967 | 28-Mar-13 (C) | 9.89% | 1.04 | 10,390 | 0 | 9,967 | 10,390 | 989 | 1.53% |
| Subtotal for 2013 | 10,000 | | | | | | | 9,967 | 10,390 | 989 | 1.53% |
| TRUSTPOWER 8.5% 15/03/2014 | 10,000 | 10,448 | 15-Mar-14 (M) | 8.50% | 6.94% | 10,415 | 30 | 10,448 | 10,445 | 850 | 1.54% |
| CONTACT ENERGY 8.00% 15/05/2014 | 40,000 | 40,000 | 15-May-14 (M) | 8.00% | 5.99% | 42,280 | 368 | 40,000 | 42,648 | 3,200 | 6.27% |
| RABOBANK PERP PEF SHARE 8.786% 18/06/2014 (R) ² | 100,000 | 100,000 | 18-Jun-14 (R) | 8.79% | 1.08 | 107,800 | 0 | 100,000 | 107,800 | 8,786 | 15.85% |
| BNZ INCOME SECURITIES 2 PERP 9.10% 30/06/2014 (C) ² | 20,000 | 20,000 | 30-Jun-14 (C) | 9.10% | 1.07 | 21,400 | 0 | 20,000 | 21,400 | 1,820 | 3.15% |
| Subtotal for 2014 | 170,000 | | | | | | | 170,448 | 182,293 | 14,656 | 26.80% |
| ANZ NATIONAL BANK 6.51% 13/07/2015 | 10,000 | 10,040 | 13-Jul-15 (M) | 6.51% | 5.79% | 10,268 | 133 | 10,040 | 10,401 | 651 | 1.53% |
| BANK OF NEW ZEALAND 6.165% 13/08/2015 | 20,000 | 20,087 | 13-Aug-15 (M) | 6.17% | 5.84% | 20,252 | 147 | 20,087 | 20,399 | 1,234 | 3.00% |
| Subtotal for 2015 | 30,000 | | | | | | | 30,127 | 30,800 | 1,885 | 4.53% |
| GREENSTONE ENERGY FINANCE 7.35% 15/10/2016 | 10,000 | 10,000 | 15-Oct-16 (M) | 7.35% | 7.25% | 10,044 | 331 | 10,000 | 10,375 | 735 | 1.53% |
| Subtotal for 2016 | 10,000 | | | | | | | 10,000 | 10,375 | 735 | 1.53% |

(M) indicates Maturity Date; (R) = Next Coupon Reset Date, (C) = Next Call Date

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Fixed Interest

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| | Quantity | Cost Value (local) | Maturity / Reset / Call Date | Coupon | Market Yield/Price | Capital Value (local) | Acc Int (local) | Total Cost (NZD) | Market Value (NZD) | Est. Gross Ann. Income (NZD) | % of Total Portfolio |
|-------------------------------------|----------|-----------------------|---------------------------------|--------|-----------------------|--------------------------|--------------------|---------------------|-----------------------|---------------------------------|-------------------------|
| Totals for Fixed Interest-NZ | | | | | | | | 444,792 | 461,661 | 21,740 | 67.87% |
| Total Fixed Interest | | | | | | | | 444,792 | 461,661 | 21,740 | 67.87% |

Portfolio Duration: 1.71 years

¹Unlisted Portfolio Investment Entity (PIE).

²Listed Portfolio Investment Entity (PIE).

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Equities

Portfolio Valued at: Tuesday 29 Mar, 2011

Client Advisor: Richard Hurley

Client Code:

| | | Total Quantity | Avg. Cost (Local) | Price (local) | Market Price (NZD) | Total Cost (NZD) | Market Value (NZD) | Dividend (local) | Est. Gross Ann. Income (NZD) | Gross Yield | % of Total Portfolio |
|----------------------------------|--------------------------------|-------------------|----------------------|---------------|-----------------------|---------------------|-----------------------|---------------------|---------------------------------|----------------|-------------------------|
| Property | | | | | | | | | | | |
| F015456 | PPS PROPERTY FUND ¹ | 7,286 | 1.3725 | 1.3751 | 1.38 | 10,000 | 10,019 | 0.00 | 0 | 0.00% | 1.47% |
| Totals for Property (NZD) | | | | | | 10,000 | 10,019 | | 0 | | 1.47% |

Listed Property

| | | | | | | | | | | | |
|---|---|--------|--------|--------|------|--------|--------|------|-------|--------|-------|
| ANO | AMP NZ OFFICE LIMITED ² | 11,905 | .8004 | 0.8100 | 0.81 | 9,528 | 9,643 | 0.03 | 403 | 4.18% | 1.42% |
| ARG | ARGOSY PROPERTY TRUST ² | 12,987 | .7752 | 0.7100 | 0.71 | 10,067 | 9,221 | 0.07 | 925 | 10.04% | 1.36% |
| GMT | GOODMAN PROPERTY TRUST ² | 10,000 | .9866 | 0.9300 | 0.93 | 9,866 | 9,300 | 0.08 | 793 | 8.53% | 1.37% |
| KIP | KIWI INCOME PROPERTY TRUST ² | 9,950 | 1.0120 | 1.0150 | 1.01 | 10,070 | 10,099 | 0.08 | 826 | 8.18% | 1.48% |
| Totals for Listed Property (NZD) | | | | | | 39,531 | 38,263 | | 2,947 | | 5.63% |

Equities-NZ

| | | | | | | | | | | | |
|-------------------------------------|--------------------------------------|-------|--------|--------|------|--------|--------|------|---|-------|-------|
| LIONTAMERCS6P | LIONTAMER COMBI SER 6 TR 33 PRTCTD | 5,017 | 1.0001 | 1.2355 | 1.24 | 5,018 | 6,199 | 0.00 | 0 | 0.00% | 0.91% |
| LIONTAMERCS6U | LIONTAMER COMBI SER 6 TR 33 UNPRTCTD | 5,017 | 1.0002 | 1.3402 | 1.34 | 5,018 | 6,724 | 0.00 | 0 | 0.00% | 0.99% |
| Totals for Equities-NZ (NZD) | | | | | | 10,036 | 12,922 | | 0 | | 1.90% |

Australasian Equity

| | | | | | | | | | | | |
|---|---|--------|--------|--------|------|--------|--------|------|-----|-------|-------|
| MFT | MAINFREIGHT LIMITED | 472 | 5.0784 | 8.8300 | 8.83 | 2,397 | 4,168 | 0.28 | 134 | 3.21% | 0.61% |
| F015458 | PPS AUSTRALIAN EQUITIES FUND ¹ | 21,017 | 1.8794 | 1.9790 | 1.98 | 39,500 | 41,593 | 0.00 | 0 | 0.00% | 6.11% |
| Totals for Australasian Equity (NZD) | | | | | | 41,897 | 45,760 | | 134 | | 6.73% |

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Equities

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Equities-Intl

| | Total Quantity | Avg. Cost (Local) | Price (local) | Market Price (NZD) | Total Cost (NZD) | Market Value (NZD) | Dividend (local) | Est. Gross Ann. Income (NZD) | Gross Yield | % of Total Portfolio |
|---|-------------------|----------------------|---------------|-----------------------|---------------------|-----------------------|---------------------|---------------------------------|----------------|-------------------------|
| LIONTAMERGS61 LIONTAMER GLOBAL SERIES 6 TR 29 TRACKER | 5,058 | 1.0000 | 1.6000 | 1.60 | 5,058 | 8,093 | 0.00 | 0 | 0.00% | 1.19% |
| MAN2AHL.AU MAN OM-IP 2AHL | 10,000 | 1.0000 | 1.0479 | 1.43 | 12,382 | 14,298 | 0.00 | 0 | 0.00% | 2.10% |
| MANAHL3.AU MAN OM-IP 3AHL | 10,000 | 1.0000 | 1.0966 | 1.50 | 12,798 | 14,962 | 0.00 | 0 | 0.00% | 2.20% |
| OMIPH.AU MAN OM-IP HEDGE PLUS LTD | 5,000 | 1.2564 | 1.4083 | 1.92 | 7,460 | 9,608 | 0.00 | 0 | 0.00% | 1.41% |
| OMIP2209.AU MAN SERIES 9 OM-IP 220 LTD | 10,000 | 1.1250 | 1.5966 | 2.18 | 13,360 | 21,785 | 0.00 | 0 | 0.00% | 3.20% |
| F015463 PPS PLATINUM INTERNATIONAL FUND ¹ | 14,499 | .9852 | 1.1885 | 1.19 | 14,284 | 17,232 | 0.00 | 0 | 0.00% | 2.53% |
| Totals for Equities-Intl (NZD) | | | | | 65,343 | 85,977 | | 0 | | 12.64% |
| Total Equities | | | | | 166,806 | 192,942 | | 3,081 | 1.60% | 28.37% |

¹Unlisted Portfolio Investment Entity (PIE).

²Listed Portfolio Investment Entity (PIE).

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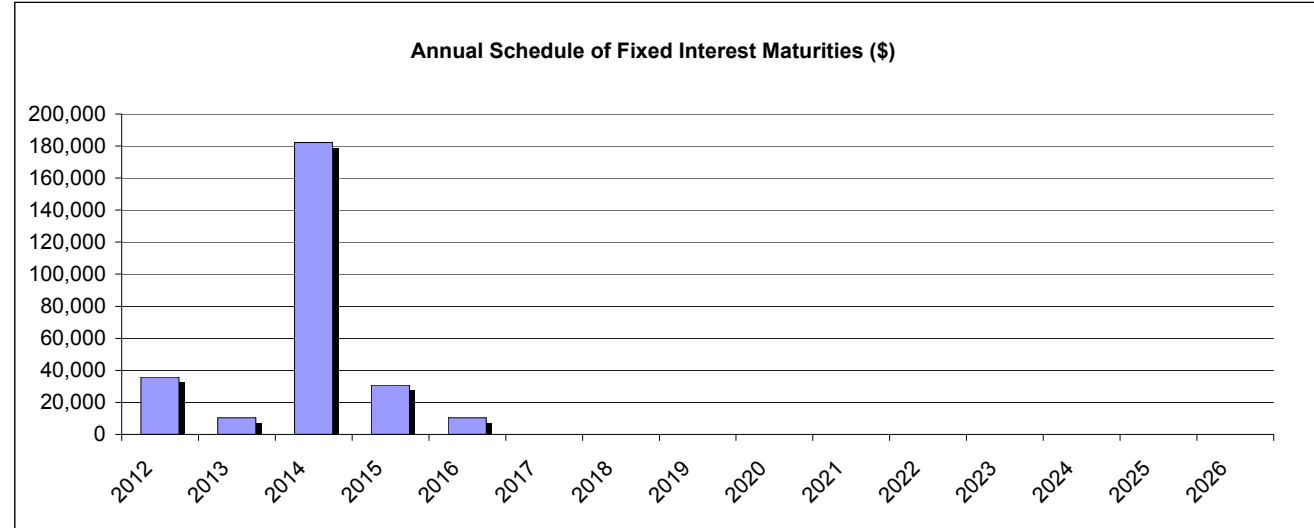
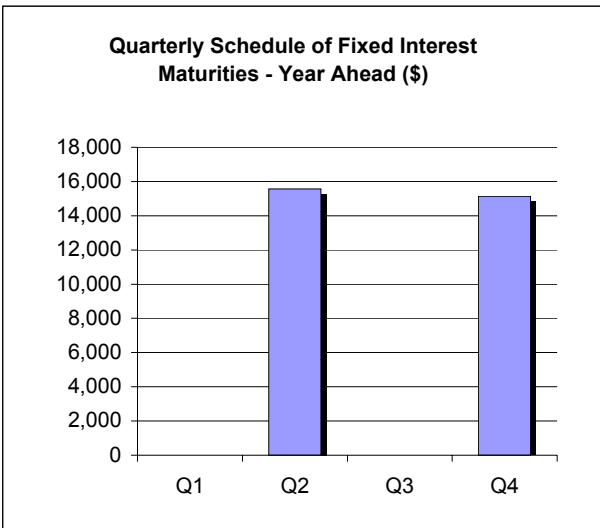
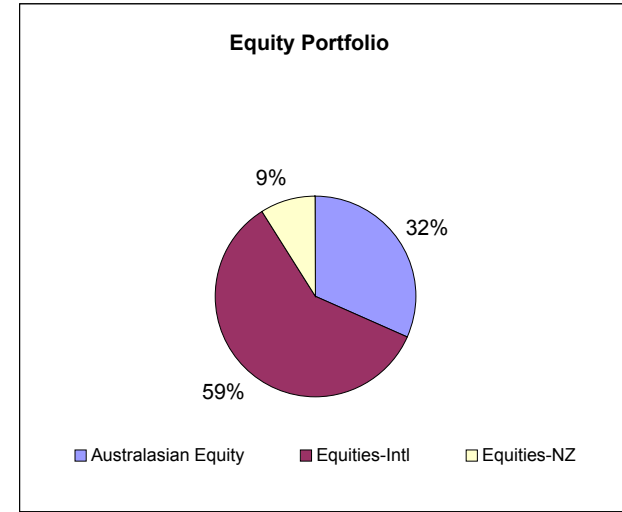
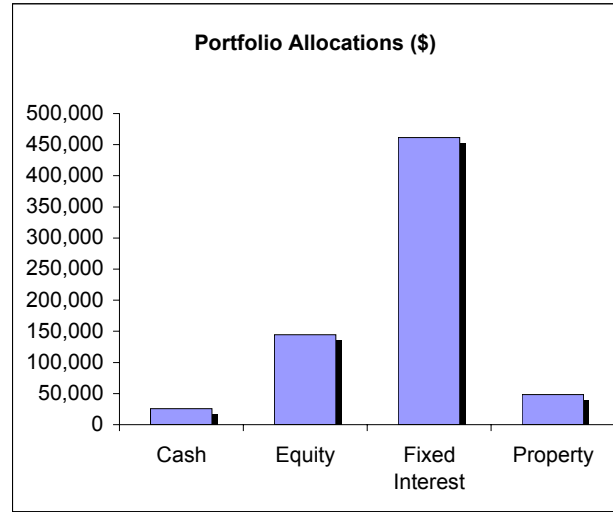
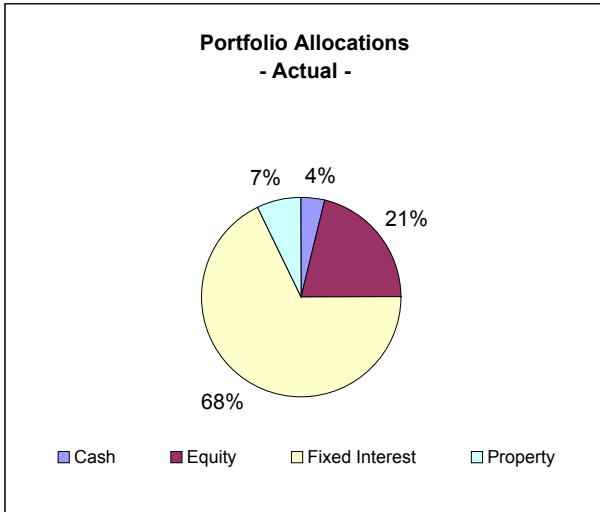
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