

Summary

Portfolio Valued at: Tuesday 29 Mar, 2011

Client Advisor: Richard Hurley

Client Code:

Asset	%	Sub-Class	%	NZD Value
Cash	9.3%	NZD	99.3%	42,813
		AUD	0.7%	284
				43,097
Fixed Interest	66.7%	Fixed Interest-NZ	100.0%	308,413
				308,413
Equities	20.0%	Australasian Equity	80.8%	74,714
		Equities-Intl	19.2%	17,725
				92,438
Property	4.0%	Property	39.7%	7,275
		Listed Property	60.3%	11,059
				18,334
Total	100.0%			462,281

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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	25,492	0	0	25,492	5.51%
AUD CASH	208	0	0	284	0.06%
AMP CAPITAL CASH ADVANTAGE FUND ¹	14,664	N/A	0	17,321	3.75%
Total Cash				43,097	9.32%

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
<u>Fixed Interest-NZ</u>											
AMP CAPITAL NZ FIXED INTEREST FUND - AIF F W/SALE ¹	7,204	9,779				10,394		9,779	10,394	0	2.25%
TYNDALL CORPORATE BOND FUND ¹	19,011	20,000				20,388		20,000	20,388	0	4.41%
HARBOUR NZ CORPORATE BOND FUND ¹	24,329	24,852				24,818		24,852	24,818	0	5.37%
Subtotal for Other Bonds	50,544							54,631	55,600	0	12.03%
UDC SECURED TERM INVESTMENT 5.40% 07/04/2011	10,000	10,000	7-Apr-11 (M)	5.40%	5.40%	10,000	254	10,000	10,254	540	2.22%
MARAC FINANCE SECURED DEBENTURE 6.25% 20/09/2011	10,000	10,000	20-Sep-11 (M)	6.25%	6.25%	10,000	151	10,000	10,151	625	2.20%
Subtotal for 2011	20,000							20,000	20,406	1,165	4.41%
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	4.45%
Subtotal for 2012	20,000							20,000	20,589	1,930	4.45%
BNZ INCOME SECURITIES PERP 9.89% 28/03/2013 (C) ²	10,000	9,947	28-Mar-13 (C)	9.89%	1.04	10,390	0	9,947	10,390	989	2.25%
Subtotal for 2013	10,000							9,947	10,390	989	2.25%
RABOBANK PERP PREF 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	23.32%
TRUSTPOWER 7.60% 15/12/2014	20,000	19,921	15-Dec-14 (M)	7.60%	6.70%	20,586	54	19,921	20,640	1,520	4.46%
Subtotal for 2014	120,000							119,921	128,440	10,306	27.78%
FONTERRA CO-OP GROUP 7.75% 10/03/2015	10,000	10,271	10-Mar-15 (M)	7.75%	5.66%	10,735	37	10,271	10,772	775	2.33%
BANK OF NEW ZEALAND 6.165% 13/08/2015	20,000	20,000	13-Aug-15 (M)	6.17%	5.84%	20,252	147	20,000	20,399	1,234	4.41%
AUCKLAND COUNCIL 6.90% 15/09/2015	20,000	20,000	15-Sep-15 (M)	6.90%	5.59%	21,018	49	20,000	21,067	1,380	4.56%
Subtotal for 2015	50,000							50,271	52,238	3,389	11.30%
GREENSTONE ENERGY FINANCE 7.35% 15/10/2016	20,000	20,000	15-Oct-16 (M)	7.35%	7.25%	20,088	662	20,000	20,750	1,470	4.49%
Subtotal for 2016	20,000							20,000	20,750	1,470	4.49%

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

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Fixed Interest

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Totals for Fixed Interest-NZ								294,770	308,413	19,249	66.72%
Total Fixed Interest								294,770	308,413	19,249	66.72%

Portfolio Duration: 2.62 years

¹Unlisted Portfolio Investment Entity (PIE).

²Listed Portfolio Investment Entity (PIE).

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Equities

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		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	5,290	.9323	1.3751	1.38	4,932	7,275	0.00	0	0.00%	1.57%
Totals for Property (NZD)						4,932	7,275		0		1.57%

Listed Property

GMT	GOODMAN PROPERTY TRUST ²	11,765	.8456	0.9400	0.94	9,949	11,059	0.08	933	8.44%	2.39%
Totals for Listed Property (NZD)						9,949	11,059		933		2.39%

Australasian Equity

AIA	AUCKLAND INTERNATIONAL AIRPORT LIMITED	3,968	1.8930	2.1800	2.18	7,512	8,650	0.12	486	5.61%	1.87%
FPH	FISHER & PAYKEL HEALTHCARE CORPORATION LIMITED	1,659	3.0272	3.1200	3.12	5,022	5,176	0.19	307	5.93%	1.12%
FBU	FLETCHER BUILDING LIMITED	1,522	6.5987	9.1200	9.12	10,043	13,881	0.35	535	3.85%	3.00%
FRE	FREIGHTWAYS LIMITED	3,366	2.9597	3.2400	3.24	9,962	10,906	0.21	703	6.45%	2.36%
RBD	RESTAURANT BRANDS NEW ZEALAND LIMITED	4,167	1.7924	2.2500	2.25	7,469	9,376	0.22	933	9.95%	2.03%
SKC	SKY CITY ENTERTAINMENT GROUP LIMITED (NS)	3,541	2.8301	3.3400	3.34	10,021	11,827	0.26	912	7.71%	2.56%
TLS	TELSTRA CORPORATION LIMITED	1,675	4.2596	3.6300	3.63	7,135	6,080	0.42	704	11.57%	1.32%
VCT	VECTOR LIMITED	3,570	2.1224	2.4700	2.47	7,577	8,818	0.21	746	8.46%	1.91%
Totals for Australasian Equity (NZD)						64,741	74,714		5,325		16.16%

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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
MAN2AHL.AU	MAN OM-IP 2AHL	5,000	1.0000	1.0479	1.43	6,191	7,149	0.00	0	0.00%	1.55%
F015460	PPS INTERNATIONAL EQUITIES FUND ¹	4,403	1.1357	1.2083	1.21	5,000	5,320	0.00	0	0.00%	1.15%
F015463	PPS PLATINUM INTERNATIONAL FUND ¹	4,422	1.1203	1.1885	1.19	4,954	5,256	0.00	0	0.00%	1.14%
Totals for Equities-Intl (NZD)						16,146	17,725		0		3.83%
Total Equities						95,768	110,772		6,258	5.65%	23.96%

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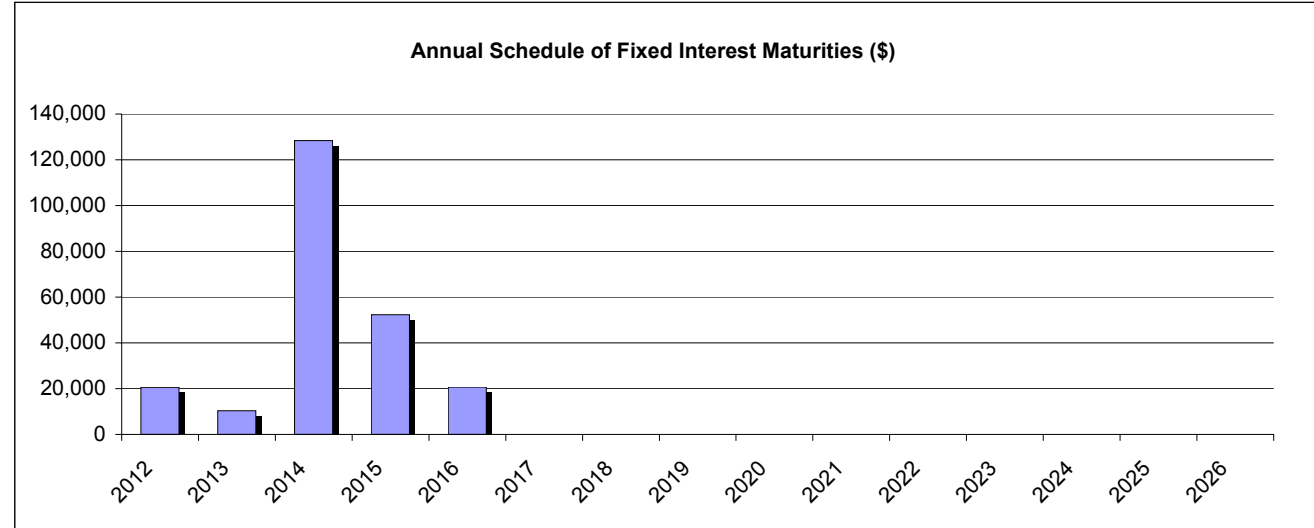
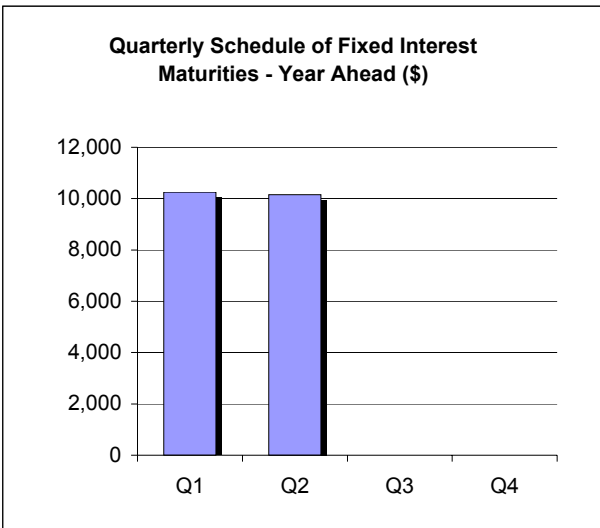
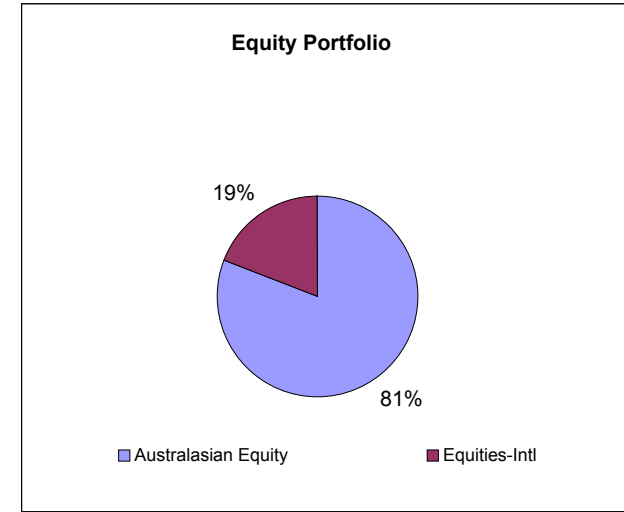
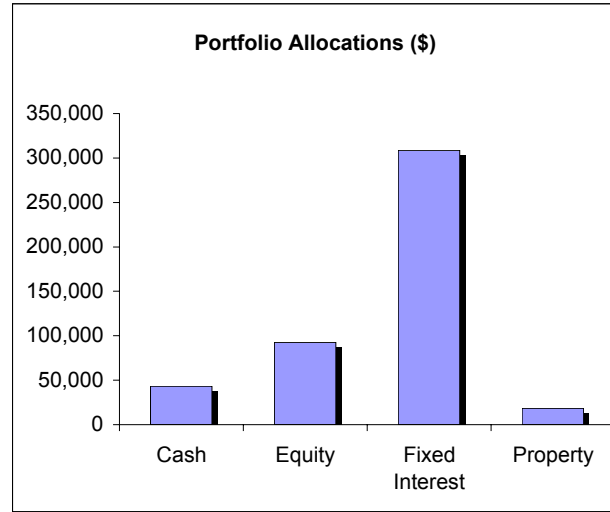
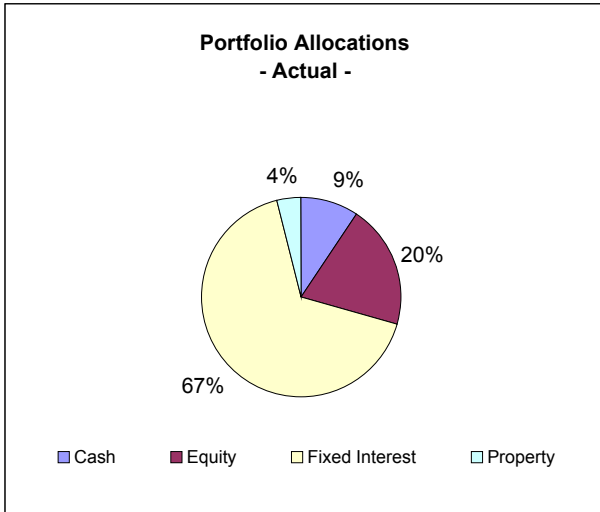
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