



Defined Portfolios

Balanced Fund - Update as at 30 April 2012

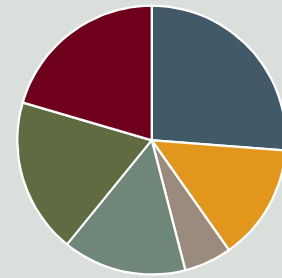
Fund Description

The fund generally holds a diversified portfolio made up of growth assets (New Zealand, Australian and global shares) and income assets such as cash, bank term deposits and fixed interest securities. Typically, the fund will hold a slightly higher portion of growth assets in relation to income assets. Generally, these investments will be made via the Fixed Interest Fund and Equity Fund, but the fund may also hold some investments directly. This fund is best suited for investors with a medium to long term investment horizon (six years plus) who can tolerate a degree of volatility in returns.

Fund Manager's Comments

The fund returned 0.8% over April. Fixed interest recorded a gain of 0.9% as longer dated interest rates tracked lower. Australian and New Zealand equities recorded the best returns, up 1.8% and 1.3% respectively. These gains were partly offset by the decline in global equities. The fund added to its existing holdings in Skellerup and Trustpower in New Zealand, Woodside Petroleum in Australia and TR Property Investment Trust and Murray International in the UK. Apple, the largest company in the world, was a new addition to the fund. Apple shares fell just before the release of their second quarter result and the fund took the opportunity to add Apple to the portfolio. The result was better than the market expected with sales for the quarter up 59% to \$US39bn, whilst earnings were up 94% to US\$11.6bn. Subsequently, Apple's shares rallied following this good result.

Breakdown By Asset Class



NZ Fixed Interest - 26.2%	Cash - 14.0%
Property - 5.8%	NZ Equities - 14.9%
Australian Equities - 18.6%	Global Equities - 20.5%

Fund Performance as at 30 April 2012

	3 Months	1 Year	2 Years ^	3 Years ^	4 Years ^	Since Inception ^	Volatility ^
Fund *	3.5%	-0.7%	4.0%	5.6%	3.2%	3.1%	5.6%
Benchmark **	4.1%	0.3%	4.5%	7.8%	3.6%	1.7%	8.6%
90d Bank Bill	0.7%	2.8%	2.9%	2.9%	4.0%		

* Fund performance is before tax and after expenses and fees (excluding any START[®] fee).
 ** Benchmark performance is not adjusted for fees.

Unit Price Chart vs. Benchmark



Essential Fund Facts

Launch date:	25-Oct-07
Management Fee:	1.00%
Unit Price as at 30 April 2012:	\$1.1486
Fund Size as at 30 April 2012:	\$44,495,066
Composition of Total Return for year ended 30 April 2012:	Income: 4.2%
	Capital Growth: -4.9%
	Total Return: -0.7%
Investment Ranges: ¹	Growth Assets: 35% to 75%
	Income Assets: 25% to 65%
Benchmark: ²	Growth Assets: 60% (currently 59.8%)
	Income Assets: 40% (currently 40.2%)

¹ Please refer to the Investment Statement.

² The benchmark return is calculated using the following allocations to the nominated indices: 35% NZX Corporate Investment Grade Index, 5% NZX 90-Day Bank Bill Index, 20% NZX 50 Gross Index, 20% S&P/ASX 200 Accumulation Index (NZD) and 20% MSCI World Gross Index (NZD).

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Balanced Fund - List of investments as at 30 April 2012

	Units held	Weight	
CIPIML Defined Portfolios Fixed Interest Fund	12,090,865	26.2%	
CIPIML Defined Portfolios Equity Fund	25,168,507	59.8%	
Cash		14.0%	<i>Note: Subtotals may not add to 100% due to accrued interest and rounding</i>

Holdings in CIPIML Defined Portfolios Fixed Interest Fund					
	Rating	Weight		Rating	Weight
BNZ Term Deposit (Mat. 29/10/12)	AA-	2.1%	ANZ National Bank Bond (Mat.31/03/15)	AA-	0.4%
ANZ National Bank Bond (Mat.18/09/12)	AA-	1.5%	ANZ National Bank Bond (Mat.13/07/15)	AA-	0.4%
BNZ Term Deposit (Mat. 17/10/12)	AA-	1.4%	BNZ Senior Bond (Mat. 13/08/15)	AA-	0.4%
WestpacTrust Term Deposit (Mat. 12/09/12)	AA-	1.4%	Rabobank Nederland NZ Bond (Mat. 16/05/18)	AA	0.4%
Watercare Services Senior Bond (Mat. 15/05/14)	AA	1.1%	ANZ National Bank Bond (Mat.20/09/18)	AA-	0.4%
ASB Unsubordinated Notes (Mat. 20/10/15)	AA-	0.7%	Auckland Intl Airport Senior Bond (Mat. 17/10/17)	A-	0.4%
Watercare Services Notes (Mat. 26/10/18)	AA	0.7%	BNZ Senior Bond (Mat. 15/06/12)	AA-	0.4%
ASB Unsubordinated Notes (Mat. 08/06/17)	AA-	0.7%	Vector Limited Capital Bond (Mat. 15/06/12)	BBB-	0.4%
Insurance Australia Group Sub Bonds	A-	0.7%	Toyota Finance NZ Ltd Notes (Mat. 17/06/17)	AA-	0.3%
Rabobank Nederland NZ Notes (Mat. 19/03/19)	AA	0.7%	Deutsche Bank AG (Mat. 16/06/14)	A3	0.3%
Fonterra Group Senior Bond (Mat. 21/04/14)	A+	0.7%	BNZ Senior Bond (Mat. 20/12/18)	AA-	0.3%
WestpacTrust Term Deposit (Mat. 06/08/12)	AA-	0.7%	Rabobank MTN Senior Bond (Mat. 3/05/12)	AA	0.3%
Rabobank Nederland NZ Bond (Mat. 24/08/15)	AAA	0.7%	Fonterra Co-op Gp Perpetual Notes	A	0.2%
BNZ Fixed Rate Reg Transf Dep (Mat. 15/09/16)	AA-	0.7%	Auckland Intl Airport Senior Bond (Mat. 27/11/14)	A-	0.2%
Contact Energy Bond (Mat.15/05/14)	BBB	0.6%	ASB Senior Bond (Mat. 17/09/14)	AA-	0.2%
BNZ Senior Bond (Mat. 27/05/13)	AA-	0.6%	Rabobank Nederland Perpetual Capital Securities	A	0.1%
ANZ National Bank Bond (Mat. 13/3/19)	AA-	0.5%	TCNZ Finance Senior Bond (Mat. 22/03/13)	A-	0.1%
Auckland Council (Mat. 15/09/15)	AA	0.5%	ASB Senior Bond (Mat. 16/07/13)	AA-	0.1%
Fonterra Group Senior Bond (Mat. 10/03/15)	A+	0.5%	Mighty River Power Senior Bond (Mat. 15/05/13)	BBB+	0.1%
Waitakere City Council (Mat. 02/10/14)	AA	0.4%			
Auckland Council (Mat. 15/09/13)	AA	0.4%			
Tauranga City Council (Mat. 02/12/13)	A+	0.4%	<i>Accrued Interest</i>		0.2%
Contact Energy Bond (Mat.13/04/17)	BBB	0.4%	Total Fixed Interest		25.1%
Auckland Council (Mat. 29/09/17)	AA	0.4%	Inflation Linked Bonds		
ANZ National Bank Bond (Mat. 9/06/14)	AA-	0.4%	Transpower (Mat.15/05/20)	AA	0.8%
Tauranga City Council (Mat. 15/04/16)	A+	0.4%	NZ Government Index Bond (Mat. 15/02/16)	AA+	0.3%
Dunedin City Treasury (Mat. 25/11/14)	AA-	0.4%	Total Inflation Linked Bonds		1.1%

Holdings in CIPIML Defined Portfolios Equity Fund					
	Weight		Weight		Weight
New Zealand Equities					
Ryman Healthcare	1.3%	Property for Industry	0.8%	Chorus	0.3%
Auckland International Airport	1.3%	Sky Network Television	0.7%	Hallenstein Glasson	0.3%
Fletcher Building	1.2%	Freightways	0.6%	AMP NZ Office Limited	0.2%
Contact Energy	1.1%	Sky City Entertainment Group	0.6%	Hellaby Holdings	0.2%
Goodman Property Trust	1.1%	Trade Me	0.6%	Abano Healthcare Group	0.2%
Kiwi Income Property Trust	1.0%	The Warehouse Group	0.4%	NZX	0.1%
Trustpower	1.0%	Vector	0.4%	New Zealand Windfarms	0.1%
Vital Healthcare Property Trust	0.9%	Wakefield Health	0.4%	Skellerup Holdings	0.1%
Fisher & Paykel Healthcare	0.9%	Telecom Corp	0.4%		
Port of Tauranga	0.9%	Opus International Consultants	0.4%		
Mainfreight	0.9%	Ebos Group	0.3%	Total New Zealand Equities	19.0%
Australian Equities					
BHP Billiton	1.7%	Ramsay Health Care	0.6%	Computershare	0.4%
CSL	1.3%	Seek	0.6%	Origin Energy	0.3%
Commonwealth Bank of Australia	1.2%	Coca-Cola Amatil	0.6%	Sydney Airport	0.3%
Westpac Banking Corp	1.2%	Stockland Trust Group	0.6%	Transfield Services	0.3%
Rio Tinto	1.1%	Telstra Corp	0.6%	National Australia Bank	0.3%
AGL Energy	1.1%	Newcrest Mining	0.5%	Amcor	0.2%
QBE Insurance Group	0.9%	Woodside Petroleum	0.5%	Wesfarmers Partially Protected	0.2%
Woolworths	0.9%	Australia & NZ Banking Group	0.5%	BHP Billiton plc (LSE listed)	0.1%
APA Group	0.8%	Cochlear	0.5%		
Wesfarmers	0.8%	IOOF Holdings	0.4%		
Orica	0.7%	Westfield Group	0.4%	Total Australian Equities	19.7%
Global Equities					
RIT Capital Partners	1.9%	SPDR S&P International Dividend ETF	1.1%	Scottish Oriental Smaller Companies Trust	0.5%
SPDR DJ Industrial Average ETF	1.8%	Henderson Far East Income	0.9%	Cavotec SA	0.4%
SPDR S&P Dividend Fund	1.8%	Fidelity European Values Inv. Trust	0.8%	Aberdeen Asian Smaller Companies	0.4%
iShares MSCI EAFE Index Fund	1.6%	Vanguard MSCI Emerging Markets ETF	0.8%	Vanguard REIT ETF	0.3%
Bankers Investment Trust	1.6%	City of London Investment Trust	0.8%	TR Property Investment Trust	0.3%
British Empire Securities & General Trust	1.3%	JPMorgan Japanese Inv. Trust (LSE)	0.8%	iShares DJ Select Dividend Index Fund	0.3%
SPDR S&P MidCap 400 ETF	1.3%	Caledonia Investments Trust (LSE)	0.7%	Apple Inc	0.1%
Templeton Emerging Markets	1.1%	Murray International Trust	0.6%	Total Global Equities	21.1%