



Defined Portfolios

Balanced SRI Fund - Update as at 31 March 2012

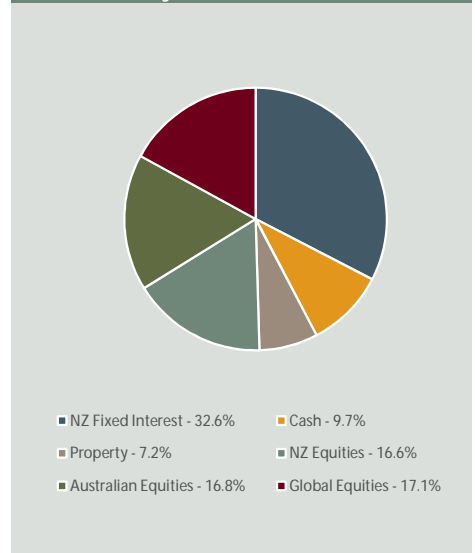
Fund Description

The guiding philosophy of the Balanced SRI Fund is to endeavour to have a diversified portfolio of investments that we deem to be environmentally and socially sustainable, whilst still applying our traditional portfolio investment criteria. Typically, the fund holds a slightly higher portion of growth assets in relation to income assets. The SRI investible universe is smaller and this may affect the fund's returns and volatility relative to a traditional balanced portfolio. This fund is best suited for investors with a medium to long term investment horizon (six years plus) who can tolerate a higher degree of volatility in returns.

Fund Manager's Comments

The fund rose 2.3% over March, driven by solid returns from Australian and global equities, up 4.2% and 4.4% respectively. New Zealand equities returned 3.5% over the month and the fund's fixed interest investments returned 0.6%. The fund invested \$80,000 into a new issue of ANZ seven year senior bonds at 6.25% and \$50,000 into a new issue of Rabobank seven year senior bonds at 6.1%. In Australia the fund sold its investments in Westfield Retail Trust, Clean Seas Tuna, Dyesol, Geodynamics, Hills Industries and Transpacific Industries. The fund added to its existing holdings in CBA, IOOF Holdings, Telstra, Tox Free Solutions and Wesfarmers. Sydney Airport was a new addition to the portfolio. The small holding in PGG Wrightson was sold in New Zealand and additional shares in Mainfreight and Trustpower were acquired. Global shares First Solar and Vestas Wind Systems were sold following disappointing profit results, whilst global healthcare and pharmaceutical company, GlaxoSmithKline, was added to the portfolio.

Breakdown By Asset Class



Fund Performance as at 31 March 2012

	3 Months	1 Year	2 Years ^	3 Years ^	4 Years ^	Since Inception ^	Volatility ^
Fund *	2.6%	-2.2%	1.7%	4.8%	2.7%	3.0%	4.8%
Benchmark **	3.7%	-0.4%	3.6%	9.7%	4.5%	1.6%	8.7%
90d Bank Bill	0.7%	2.7%	2.9%	2.9%	4.1%		

* Fund performance is before tax and after expenses and fees (excluding any START[®] fee).

** Benchmark performance is not adjusted for fees.

^ annualised

Unit Price Chart vs Benchmark



Essential Fund Facts

Launch date:	01-Nov-07	
Management Fee:	1.25%	
Unit Price as at 31 March 2012:	\$1.1406	
Fund Size as at 31 March 2012:	\$7,990,312	
Composition of Total Return for year ended 31 March 2012:	Income:	4.6%
	Capital Growth:	-6.8%
	Total Return:	-2.2%
Investment Ranges: ¹	Growth Assets:	35% to 75%
	Income Assets:	25% to 65%
Benchmark: ²	Growth Assets:	60% (currently 58.0%)
	Income Assets:	40% (currently 42.0%)

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 SRI Fund - List of investments as at 31 March 2012

	Weight	
Fixed Interest	32.6%	
Equity	57.7%	
Cash	9.7%	<i>Note: Subtotals may not add to 100% due to accrued interest and rounding</i>

Fixed Interest					
	Rating	Weight		Rating	Weight
Westpac Senior Bond (Mat. 28/11/13)	AA-	2.6%	Tauranga City Council (Mat. 15/04/16)	A+	0.7%
ANZ National Bank Bond (Mat.18/09/12)	AA-	2.5%	BNZ Senior Bond (Mat. 27/05/13)	AA-	0.7%
Rabobank Nederland NZ Bond (Mat. 24/08/15)	AAA	2.5%	Tauranga City Council (Mat. 02/12/13)	A+	0.7%
ASB Unsubordinated Notes (Mat. 08/06/17)	AA-	1.9%	Auckland Council (Mat. 15/09/13)	AA	0.6%
Fonterra Group Senior Bond (Mat. 10/03/15)	A+	1.4%	Rabobank Nederland NZ Bond (Mat. 16/05/18)	AA	0.6%
GMT Bond Issuer Bond (Mat.19/06/2015)	BBB+	1.3%	BNZ Senior Bond (Mat. 20/12/18)	AA-	0.6%
BNZ Fixed Rate Reg Transf Dep (Mat. 15/09/16)	AA-	1.3%	Rabobank Nederland NZ Notes (Mat. 19/03/19)	AA	0.6%
Watercare Services Senior Bond (Mat. 15/05/14)	AA	1.3%	TCNZ Finance Senior Bond (Mat. 22/03/13)	A-	0.5%
Insurance Australia Group Sub Bonds	A-	1.3%	Auckland Intl Airport Senior Bond (Mat. 17/10/17)	A-	0.4%
ANZ National Bank Bond (Mat.20/09/18)	AA-	1.3%	ASB Senior Bond (Mat. 17/09/14)	AA-	0.4%
Vector Limited Capital Bond (Mat. 15/06/12)	BBB-	1.2%	Rabobank MTN Senior Bond (Mat. 3/05/12)	AA	0.2%
Auckland Council (Mat. 24/03/14)	AA	1.0%			
ANZ National Bank Bond (Mat. 13/3/19)	AA-	1.0%			
ANZ National Bank Bond (Mat. 9/06/14)	AA-	0.9%	<i>Accrued Interest</i>		0.4%
ASB Senior Bond (Mat. 16/07/13)	AA-	0.9%	Total Fixed Interest		31.0%
BNZ Senior Bond (Mat. 27/05/15)	AA-	0.7%	Inflation Linked Bonds		
Auckland Council (Mat. 15/09/15)	AA	0.7%	Transpower (Mat.15/05/20)	AA	1.4%
Fonterra Co-op Gp Bond (Mat.3/04/16)	A+	0.7%	NZ Government Index Bond (Mat. 15/02/16)	AA+	0.2%
			Total Inflation Linked Bonds		1.6%

Equity					
New Zealand Equities		Weight			Weight
Ryman Healthcare	1.9%	Vital Healthcare Property Trust	1.1%	New Zealand Windfarms	0.5%
Goodman Property Trust	1.6%	Fisher & Paykel Healthcare	1.1%	Hallenstein Glasson	0.5%
Property for Industry	1.5%	Mainfreight	1.1%	Wakefield Health	0.5%
Contact Energy	1.4%	The Warehouse Group	1.0%	Sanford	0.4%
Auckland International Airport	1.4%	Freightways	0.7%	AMP NZ Office Limited	0.3%
Trustpower	1.4%	Trade Me	0.7%	Abano Healthcare Group	0.3%
Port of Tauranga	1.4%	Ebos Group	0.6%		
Fletcher Building	1.3%	Opus International Consultants	0.5%		
				Total New Zealand Equities	21.1%
Australian Equities					
CSL	1.6%	Wesfarmers	1.0%	Transfield Services	0.5%
Westfield Group	1.4%	Tox Free Solutions	0.8%	Tassal Group	0.4%
Stockland Trust Group	1.4%	Sims Metal Management	0.8%	Wesfarmers Partially Protected	0.3%
Westpac Banking Corp	1.2%	QBE Insurance Group	0.8%	Sydney Airport	0.2%
APA Group	1.2%	Telstra Corp	0.8%		
Commonwealth Bank of Australia	1.2%	National Australia Bank	0.8%		
AGL Energy	1.2%	Graincorp	0.6%		
Seek	1.1%	IOOF Holdings	0.6%		
Cochlear	1.0%	Computershare	0.6%		
				Total Australian Equities	19.6%
Global Equities					
iShares USA ESG Select Social Index Fund	2.8%	Honda Motor Co ADR's	0.6%	The Mosaic Company	0.4%
Guggenheim S&P Global Water Index ETF	2.6%	Nestle SA ADR's	0.6%	Kellogg Company	0.4%
PowerShares Cleantech Portfolio	1.1%	Plum Creek Timber Company	0.6%	HJ Heinz	0.4%
Market Vectors Global Alternative Energy	1.0%	Bunge	0.5%	Johnson & Johnson	0.4%
Guggenheim Timber ETF	0.9%	Unilever	0.5%	Veolia Environnement ADR	0.4%
Syngenta ADR's	0.6%	SSE PLC	0.5%	GlaxoSmithKline	0.3%
Statoil ASA ADR's	0.6%	Archer Daniels Midland Company	0.5%	Impax Environmental Markets	0.2%
Procter & Gamble	0.6%	HICL Infrastructure Co	0.5%		
				Total Global Equities	17.0%