



## Defined Portfolios

# Equity Fund - Update as at 31 March 2012

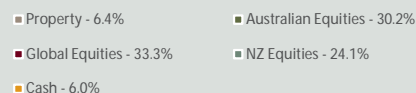
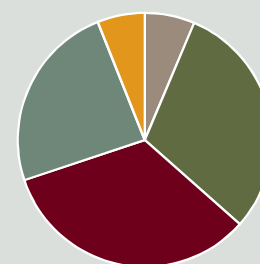
### Fund Description

The fund holds a well diversified portfolio of equity based investments and cash. The fund invests predominantly in "large cap" equities in recognised world markets. Generally, the New Zealand and Australian equity investments will be made via the New Zealand Equity Fund and Australian Equity Fund. This fund is best suited for investors with a long term investment horizon (eight years plus) who can tolerate a high degree of volatility in returns.

### Fund Manager's Comments

The fund was up 2.8% during the month. This was led by a strong performance from New Zealand equities up 4.1%. Global equities returned 2.6% and Australian equities were up 1.8%. The best performing global investments over the month were Cavotec (+27%) and the Aberdeen Asian Smaller Companies fund (+11%). Over the month the fund invested \$1m into the Australian Equity Fund, \$0.7m into the New Zealand Equity Fund and \$0.6m into global equities. ANZ Banking Group was a new investment for the Australian portfolio. ANZ is different from the other Australian banks as it looks to expand into Asia. Currently, its Asian operations account for 14% of ANZ's earnings; this is expected to double over the next five years. In the global equity portfolio the holding in Hewlett Packard was sold after a disappointing profit result. The fund also continued to add to its holdings in Murray International and RIT Capital Partners.

### Breakdown By Asset Class



### Fund Performance as at 31 March 2012

	1 Month	3 Months	6 Months	1 Year	2 Years ^	Since Inception ^
Fund *	2.8%	4.1%	7.2%	-5.2%	1.0%	3.3%
Benchmark **	2.7%	5.7%	9.0%	-4.7%	1.0%	3.9%
90d Bank Bill	0.2%	0.7%	1.4%	2.7%	2.9%	

\* Fund performance is before tax and after expenses and fees (excluding any START<sup>®</sup> fee).  
 \*\* Benchmark performance is not adjusted for fees.

^ annualised

### Unit Price Chart vs Benchmark



### Essential Fund Facts

Launch date:	28-Oct-09	
Management Fee:	1.25%	
Unit Price as at 31 March 2012:	\$1.0827	
Fund Size as at 31 March 2012:	\$74,722,925	
Composition of Total Return for year ended 31 March 2012:	Income:	3.8%
	Capital Growth:	-9.0%
	Total Return:	-5.2%
Investment Ranges: <sup>1</sup>	Equities:	70% to 100%
	Cash & Deposits:	0% to 30%
Benchmark: <sup>2</sup>	NZ Equities	30.0%
	Australian Equities	30.0%
	Global Equities	35.0%
	Cash & Deposits:	5.0%

<sup>1</sup> Please refer to the Investment Statement.

<sup>2</sup> The benchmark return is calculated using the following allocations to the nominated indices: 30% NZX 50 Gross Index, 30% S&P/ASX 200 Accumulation Index (NZD), 35% MSCI World Gross Index (NZD) and 5% NZX 90-Day Bank Bill Index.

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# Equity Fund - List of investments as at 31 March 2012

	Units held	Weight
CIPIML Defined Portfolios New Zealand Equity Fund	21,093,835	27.9%
CIPIML Defined Portfolios Australian Equity Fund	24,709,815	31.8%
Global Equities		34.3%
Cash		6.0%

*Note: Subtotals may not add to 100% due to rounding*

Holdings in CIPIML Defined Portfolios New Zealand Equity Fund					
New Zealand Equities		Weight			Weight
Ryman Healthcare	2.1%	Freightways	1.0%	Ebos Group	0.5%
Auckland International Airport	2.1%	Kiwi Income Property Trust	1.0%	Hallenstein Glasson	0.5%
Fletcher Building	2.1%	Goodman Property Trust	0.9%	AMP NZ Office Limited	0.4%
Contact Energy	1.8%	Vital Healthcare Property Trust	0.8%	Hellaby Holdings	0.3%
Trustpower	1.5%	The Warehouse Group	0.8%	Abano Healthcare Group	0.3%
Fisher & Paykel Healthcare	1.5%	Property for Industry	0.7%	New Zealand Windfarms	0.3%
Mainfreight	1.4%	Wakefield Health	0.6%	NZX	0.2%
Port of Tauranga	1.4%	Vector	0.6%	Skellerup Holdings	0.0%
Sky City Entertainment Group	1.1%	Opus International Consultants	0.6%		
Sky Network Television	1.1%	Telecom Corp	0.6%		
Trade Me	1.0%	Chorus	0.6%		
<b>Total New Zealand Equities</b>					<b>27.9%</b>

Holdings in CIPIML Defined Portfolios Australian Equity Fund					
Australian Equities					
BHP Billiton	2.7%	Ramsay Health Care	1.0%	Westfield Group	0.7%
CSL	2.1%	Seek	1.0%	Origin Energy	0.5%
Commonwealth Bank of Australia	1.9%	Coca-Cola Amatil	1.0%	Transfield Services	0.5%
Westpac Banking Corp	1.9%	Newcrest Mining	1.0%	Sydney Airport	0.5%
Rio Tinto	1.8%	Stockland Trust Group	1.0%	National Australia Bank	0.4%
AGL Energy	1.8%	Telstra Corp	0.9%	Amcor	0.4%
QBE Insurance Group	1.5%	Australia & NZ Banking Group	0.8%	Wesfarmers Partially Protected	0.4%
Woolworths	1.5%	Cochlear	0.7%	BHP Billiton plc (LSE listed)	0.1%
APA Group	1.3%	Woodside Petroleum	0.7%		
Orica	1.3%	Computershare	0.7%		
Wesfarmers	1.2%	IOOF Holdings	0.7%		
<b>Total Australian Equities</b>					<b>31.8%</b>

Direct holdings					
Global Equities					
RIT Capital Partners	3.2%	SPDR S&P International Dividend ETF	1.8%	Scottish Oriental Smaller Companies Trust	0.8%
SPDR DJ Industrial Average ETF	3.0%	Fidelity European Values Inv. Trust	1.4%	Aberdeen Asian Smaller Companies	0.6%
SPDR S&P Dividend Fund	3.0%	Henderson Far East Income	1.4%	Cavotec SA	0.6%
iShares MSCI EAFE Index Fund	2.7%	Vanguard MSCI Emerging Markets ETF	1.3%	Vanguard REIT ETF	0.5%
Bankers Investment Trust	2.5%	Caledonia Investments Trust (LSE)	1.2%	iShares DJ Select Dividend Index Fund	0.5%
British Empire Securities & General Trust	2.2%	JPMorgan Japanese Inv. Trust (LSE)	1.2%	TR Property Investment Trust	0.4%
SPDR S&P MidCap 400 ETF	2.1%	City of London Investment Trust	1.2%		
Templeton Emerging Markets	1.9%	Murray International Trust	0.8%		
<b>Total Global Equities</b>					<b>34.3%</b>

