



Defined Portfolios

Growth Fund - Update as at 31 March 2012

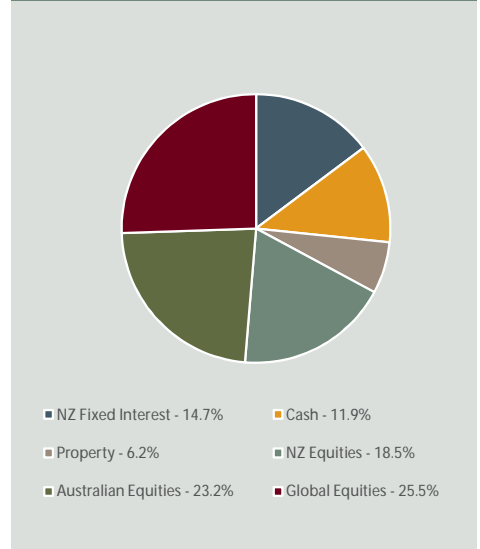
Fund Description

The fund generally holds a diversified portfolio made up predominantly of growth assets, being New Zealand, Australian and global shares, exchange traded funds and managed funds. The fund will also hold an allocation to income assets such as cash, bank term deposits and fixed interest securities. 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 long term investment horizon (seven years plus) who can tolerate a higher degree of volatility in returns.

Fund Manager's Comments

The fund returned 2.3% over March, with good gains from the fund's New Zealand equities. The fund's Australian and global shares also recorded solid gains of 2.2% and 2.6% respectively. The fund invested \$0.5m into the Fixed Interest Fund and \$0.5m into the Equity Fund. Two new seven year senior bonds were added to the fixed interest investments, namely ANZ at 6.25% and Rabobank at 6.10%. ANZ shares were added to the fund's Australian equity portfolio over the month. ANZ is taking a different approach to the other Australian banks and is looking at expanding into Asia. The other major equity investment made in March was Murray International, for the global equity portfolio. As a consequence of these investments the fund has increased its weighting to equities from 71.7% to 73.4%.

Breakdown By Asset Class



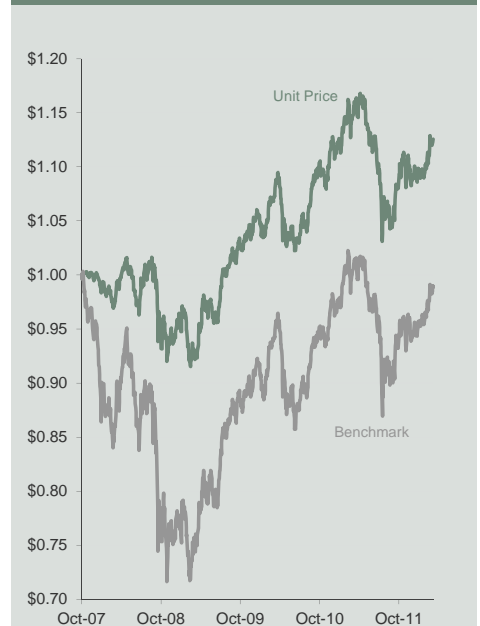
Fund Performance as at 31 March 2012

	3 Months	1 Year	2 Years ^	3 Years ^	4 Years ^	Since Inception ^	Volatility ^
Fund *	3.2%	-2.5%	2.4%	6.8%	3.5%	2.7%	6.6%
Benchmark **	4.6%	-2.2%	2.5%	10.0%	3.3%	-0.2%	10.7%
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:	25-Oct-07	
Management Fee:	1.25%	
Unit Price as at 31 March 2012:	\$1.1256	
Fund Size as at 31 March 2012:	\$46,133,641	
Composition of Total Return for year ended 31 March 2012:	Income:	4.1%
	Capital Growth:	-6.7%
	Total Return:	-2.5%
Investment Ranges: ¹	Growth Assets:	50% to 80%
	Income Assets:	20% to 50%
Benchmark: ²	Growth Assets:	75% (currently 73.4%)
	Income Assets:	25% (currently 26.6%)

¹ Please refer to the Investment Statement.

² The benchmark return is calculated using the following allocations to the nominated indices: 20% NZX Corporate Investment Grade Index, 5% NZX 90-Day Bank Bill Index, 25% NZX 50 Gross Index, 25% S&P/ASX 200 Accumulation Index (NZD) and 25% MSCI World Gross Index (NZD).

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Growth Fund - List of investments as at 31 March 2012

	Units held	Weight	
CIPIML Defined Portfolios Fixed Interest Fund	7,226,394	14.7%	
CIPIML Defined Portfolios Equity Fund	32,667,085	73.4%	
Cash		11.9%	<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
ANZ National Bank Bond (Mat.18/09/12)	AA-	0.9%	Tauranga City Council (Mat. 15/04/16)	A+	0.2%
WestpacTrust Term Deposit (Mat. 30/04/12)	AA-	0.8%	ANZ National Bank Bond (Mat.31/03/15)	AA-	0.2%
WestpacTrust Term Deposit (Mat. 12/09/12)	AA-	0.8%	ANZ National Bank Bond (Mat.13/07/15)	AA-	0.2%
Watercare Services Senior Bond (Mat. 15/05/14)	AA	0.6%	BNZ Senior Bond (Mat. 13/08/15)	AA-	0.2%
Westpac Senior Bond (Mat. 28/11/13)	AA-	0.6%	Rabobank Nederland NZ Bond (Mat. 16/05/18)	AA	0.2%
ASB Unsubordinated Notes (Mat. 20/10/15)	AA-	0.4%	BNZ Senior Bond (Mat. 15/06/12)	AA-	0.2%
ASB Unsubordinated Notes (Mat. 08/06/17)	AA-	0.4%	ANZ National Bank Bond (Mat.20/09/18)	AA-	0.2%
Watercare Services Notes (Mat. 26/10/18)	AA	0.4%	Vector Limited Capital Bond (Mat. 15/06/12)	BBB-	0.2%
Insurance Australia Group Sub Bonds	A-	0.4%	Toyota Finance NZ Ltd Notes (Mat. 17/06/17)	AA-	0.2%
WestpacTrust Term Deposit (Mat. 06/08/12)	AA-	0.4%	Auckland Intl Airport Senior Bond (Mat. 17/10/17)	A-	0.2%
WestpacTrust Term Deposit (Mat. 10/04/12)	AA-	0.4%	Deutsche Bank AG (Mat. 16/06/14)	A3	0.2%
Fonterra Group Senior Bond (Mat. 21/04/14)	A+	0.4%	BNZ Senior Bond (Mat. 20/12/18)	AA-	0.2%
Rabobank Nederland NZ Notes (Mat. 19/03/19)	AA	0.4%	Rabobank MTN Senior Bond (Mat. 3/05/12)	AA	0.2%
Rabobank Nederland NZ Bond (Mat. 24/08/15)	AAA	0.4%	Rabobank Nederland Perpetual Capital Securities	A	0.1%
BNZ Fixed Rate Reg Transf Dep (Mat. 15/09/16)	AA-	0.4%	Fonterra Co-op Gp Perpetual Notes	A	0.1%
Contact Energy Bond (Mat.15/05/14)	BBB	0.3%	Auckland Intl Airport Senior Bond (Mat. 27/11/14)	A-	0.1%
BNZ Senior Bond (Mat. 27/05/13)	AA-	0.3%	ASB Senior Bond (Mat. 17/09/14)	AA-	0.1%
Auckland Council (Mat. 15/09/15)	AA	0.3%	TCNZ Finance Senior Bond (Mat. 22/03/13)	A-	0.1%
ANZ National Bank Bond (Mat. 13/3/19)	AA-	0.3%	ASB Senior Bond (Mat. 16/07/13)	AA-	0.0%
Fonterra Group Senior Bond (Mat. 10/03/15)	A+	0.3%	Mighty River Power Senior Bond (Mat. 15/05/13)	BBB+	0.0%
Waitakere City Council (Mat. 02/10/14)	AA	0.3%			
Auckland Council (Mat. 15/09/13)	AA	0.2%	<i>Accrued Interest</i>		0.2%
Tauranga City Council (Mat. 02/12/13)	A+	0.2%	Total Fixed Interest		14.1%
ANZ National Bank Bond (Mat. 9/06/14)	AA-	0.2%	Inflation Linked Bonds		
Contact Energy Bond (Mat.13/04/17)	BBB	0.2%	Transpower (Mat.15/05/20)	AA	0.5%
Auckland Council (Mat. 29/09/17)	AA	0.2%	NZ Government Index Bond (Mat. 15/02/16)	AA+	0.1%
Dunedin City Treasury (Mat. 25/11/14)	AA-	0.2%	Total Inflation Linked Bonds		0.6%

Holdings in CIPIML Defined Portfolios Equity Fund					
New Zealand Equities		Weight			Weight
Ryman Healthcare	1.6%	Vital Healthcare Property Trust	0.8%	Ebos Group	0.4%
Auckland International Airport	1.6%	Sky City Entertainment Group	0.8%	Hallenstein Glasson	0.4%
Fletcher Building	1.6%	Sky Network Television	0.8%	AMP NZ Office Limited	0.3%
Contact Energy	1.4%	Trade Me	0.8%	Hellaby Holdings	0.3%
Goodman Property Trust	1.2%	Freightways	0.8%	Abano Healthcare Group	0.2%
Trustpower	1.2%	The Warehouse Group	0.6%	New Zealand Windfarms	0.2%
Fisher & Paykel Healthcare	1.2%	Wakefield Health	0.5%	NZX	0.2%
Mainfreight	1.1%	Vector	0.5%	Skellerup Holdings	0.0%
Port of Tauranga	1.1%	Opus International Consultants	0.4%		
Kiwi Income Property Trust	1.0%	Telecom Corp	0.4%		
Property for Industry	0.8%	Chorus	0.4%	Total New Zealand Equities	22.7%
Australian Equities					
BHP Billiton	2.1%	Ramsay Health Care	0.8%	Westfield Group	0.5%
CSL	1.6%	Seek	0.8%	Origin Energy	0.4%
Commonwealth Bank of Australia	1.4%	Coca-Cola Amatil	0.8%	Transfield Services	0.4%
Westpac Banking Corp	1.4%	Newcrest Mining	0.7%	Sydney Airport	0.4%
Rio Tinto	1.4%	Stockland Trust Group	0.7%	National Australia Bank	0.3%
AGL Energy	1.4%	Telstra Corp	0.7%	Amcor	0.3%
QBE Insurance Group	1.2%	Australia & NZ Banking Group	0.6%	Wesfarmers Partially Protected	0.3%
Woolworths	1.1%	Cochlear	0.5%	BHP Billiton plc (LSE listed)	0.1%
APA Group	1.0%	Woodside Petroleum	0.5%		
Orica	1.0%	Computershare	0.5%	Total Australian Equities	24.4%
Wesfarmers	0.9%	IOOF Holdings	0.5%		
Global Equities					
RIT Capital Partners	2.4%	SPDR S&P International Dividend ETF	1.4%	Scottish Oriental Smaller Companies Trust	0.6%
SPDR DJ Industrial Average ETF	2.3%	Fidelity European Values Inv. Trust	1.1%	Aberdeen Asian Smaller Companies	0.4%
SPDR S&P Dividend Fund	2.3%	Henderson Far East Income	1.1%	Cavotec SA	0.4%
iShares MSCI EAFE Index Fund	2.1%	Vanguard MSCI Emerging Markets ETF	1.0%	Vanguard REIT ETF	0.4%
Bankers Investment Trust	1.9%	Caledonia Investments Trust (LSE)	1.0%	iShares DJ Select Dividend Index Fund	0.3%
British Empire Securities & General Trust	1.7%	JPMorgan Japanese Inv. Trust (LSE)	1.0%	TR Property Investment Trust	0.3%
SPDR S&P MidCap 400 ETF	1.6%	City of London Investment Trust	0.9%		
Templeton Emerging Markets	1.5%	Murray International Trust	0.6%	Total Global Equities	26.3%