

The following portfolio holdings are relevant as at 31st March 2024. These are subject to change at any time. An up-to-date list of holdings can be obtained by contacting us.

Cash and Cash Equivalents	Income Fund	Balanced Fund	Growth Fund
Bank Deposits	7.98%	3.16%	1.68%
ASB Term Deposits	9.00%	3.56%	1.90%
ANZ Term Deposits	0.99%	0.39%	0.21%
BNZ Term Deposits	13.98%	5.53%	2.94%
Hedging and other miscellaneous	0.03%	0.01%	0.01%
	32.00%	12.65%	6.74%

NZ Fixed Interest	Income Fund	Balanced Fund	Growth Fund
NZ Mortgages	18.41%	10.46%	5.24%
Auckland Council - 10/07/25	0.47%	0.27%	0.13%
Chorus Ltd Fixed Income Bond - 02/12/27	0.31%	0.18%	0.09%
Christian Savings Ltd T014850 - 26/10/25	0.43%	0.24%	0.12%
Dunedin City Treasury Bond - 18/04/28	0.44%	0.25%	0.12%
Housing New Zealand - 05/10/26	0.60%	0.34%	0.17%
Housing New Zealand - 24/04/30	0.30%	0.17%	0.09%
Local Govt Funding Agency - 15/04/26	0.26%	0.15%	0.07%
Local Govt Funding Agency - 20/04/29	0.30%	0.17%	0.09%
Local Govt Funding Agency - 15/05/31	0.65%	0.37%	0.18%
Local Govt Funding Agency - 14/04/33	0.31%	0.18%	0.09%
Local Govt Funding Agency - 15/05/35	0.86%	0.49%	0.24%
Mercury NZ Ltd Bonds - 14/09/27	0.31%	0.18%	0.09%
NZ Government Inflation Index Bond - 20/09/25	0.74%	0.42%	0.21%
NZ Government Stock - 15/05/26	0.83%	0.47%	0.24%
NZ Government Stock - 15/04/27	0.71%	0.41%	0.20%
NZ Government Stock - 20/04/29	0.33%	0.19%	0.09%
NZ Government Stock - 15/05/31	1.21%	0.69%	0.34%
NZ Government Stock - 15/05/34	1.03%	0.59%	0.29%
Spark Finance Ltd Bond - 29/09/28	0.41%	0.23%	0.12%
Transpower NZ Ltd Bonds - 08/09/26	0.26%	0.15%	0.07%
Transpower NZ Bond - 15/03/28	0.51%	0.29%	0.14%
Westpac New Zealand Ltd - 24/02/26	0.33%	0.18%	0.09%
Other miscellaneous	-0.01%	-0.01%	0.00%
	30.00%	17.05%	8.54%

International Fixed Interest	Income Fund	Balanced Fund	Growth Fund
Legg Mason Brandywine GOFI	7.18%	3.81%	1.92%
Pimco Global Bond ESG Fund	24.36%	12.93%	6.51%
Pimco GIS Global Bond Fund	6.46%	3.43%	1.73%
	38.00%	20.17%	10.16%

Other - Alternative Investments	Sector	Income Fund	Balanced Fund	Growth Fund
Crown Global Opportunities VI plc Fund	Private Equity	0.00%	2.53%	3.73%

Crown Global Opportunities VII plc	Private Equity	0.00%	2.11%	3.11%
Direct Capital IV	Private Equity	0.00%	0.00%	0.01%
Direct Capital V LP	Private Equity	0.00%	0.78%	1.15%
Direct Capital VI LP	Private Equity	0.00%	0.69%	1.01%
Pencarrow IV Investment Fund LP	Private Equity	0.00%	0.01%	0.02%
Hawkes Bay Forest and Land	Forestry	0.00%	2.63%	3.90%
Robecosam Smart Energy Equities Fund	Smart Energy	0.00%	0.80%	1.18%
Hedging and other miscellaneous		0.00%	-0.05%	-0.07%
		0.00%	9.50%	14.04%

NZ Equities		Income Fund	Balanced Fund	Growth Fund
Auckland International Airport		0.00%	0.36%	0.59%
The a2 Milk Company		0.00%	0.21%	0.35%
Contact Energy		0.00%	0.43%	0.72%
Ebos Group		0.00%	0.40%	0.67%
EROAD Limited		0.00%	0.04%	0.07%
Fletcher Building		0.00%	0.18%	0.30%
Fisher & Paykel Healthcare		0.00%	0.77%	1.28%
Freightways Group Limited		0.00%	0.21%	0.34%
Infratil Ltd		0.00%	0.57%	0.95%
Kathmandu Holdings		0.00%	0.01%	0.02%
Kiwi Property Group Limited		0.00%	0.07%	0.12%
Mercury NZ		0.00%	0.39%	0.64%
Meridian Energy		0.00%	0.42%	0.70%
Mainfreight		0.00%	0.39%	0.65%
New Zealand King Salmon		0.00%	0.06%	0.10%
Precinct Property NZ		0.00%	0.17%	0.28%
Port of Tauranga		0.00%	0.30%	0.50%
Ryman Healthcare		0.00%	0.15%	0.25%
Scales Corporation		0.00%	0.11%	0.18%
Skellerup Holdings		0.00%	0.21%	0.34%
Sky Network Television		0.00%	0.10%	0.17%
Synlait Milk Limited		0.00%	0.02%	0.03%
Spark NZ		0.00%	0.52%	0.87%
Summerset Group Holdings		0.00%	0.34%	0.57%
Vector		0.00%	0.10%	0.17%
Vital Healthcare Property Trust		0.00%	0.05%	0.08%
The Warehouse		0.00%	0.06%	0.11%
Other miscellaneous		0.00%	0.04%	0.07%
		0.00%	6.68%	11.12%

Australian Equities		Income Fund	Balanced Fund	Growth Fund
Atlas Arteria		0.00%	0.05%	0.08%
Amcor Ltd		0.00%	0.05%	0.08%
ANZ Banking Group Limited		0.00%	0.26%	0.44%
Alumina Limited		0.00%	0.04%	0.07%
BHP Group Limited		0.00%	0.47%	0.78%
Bunnings Warehouse Property Trust		0.00%	0.07%	0.12%

Brambles Limited	0.00%	0.09%	0.15%
Commonwealth Bank of Australia	0.00%	0.59%	0.99%
Cochlear Limited	0.00%	0.14%	0.23%
Computershare Limited	0.00%	0.15%	0.26%
CSL Limited	0.00%	0.43%	0.72%
CSR Limited	0.00%	0.08%	0.14%
Dexus	0.00%	0.04%	0.07%
Goodman Group	0.00%	0.15%	0.25%
Lendlease Group Trust Units	0.00%	0.03%	0.06%
Mirrabooka Investments Limited	0.00%	0.09%	0.15%
Medibank Private Limited	0.00%	0.06%	0.10%
MacQuarie Group	0.00%	0.37%	0.61%
National Australia Bank Limited	0.00%	0.35%	0.58%
Northern Star Resources Ltd	0.00%	0.31%	0.52%
Origin Energy	0.00%	0.11%	0.18%
Ramsay Health Care Limited	0.00%	0.19%	0.32%
Rio Tinto	0.00%	0.33%	0.54%
Sonic Healthcare Limited	0.00%	0.19%	0.32%
Washington H Soul Pattinson and Company	0.00%	0.27%	0.45%
Seven Group Holdings Limited	0.00%	0.11%	0.18%
Transurban Group	0.00%	0.11%	0.18%
Telstra Corporation Limited	0.00%	0.11%	0.18%
Vicinity Centres	0.00%	0.07%	0.12%
Westpac Banking Corporation	0.00%	0.36%	0.59%
Woodside Energy Group	0.00%	0.14%	0.23%
Wesfarmers	0.00%	0.30%	0.49%
Woolworths Group Limited	0.00%	0.14%	0.23%
Hedging and other miscellaneous	0.00%	0.05%	0.08%
	0.00%	6.31%	10.51%

International Equities	Region	Income Fund	Balanced Fund	Growth Fund
Agilent Technologies Inc	United States	0.00%	0.39%	0.54%
Apple Computer	United States	0.00%	1.96%	2.76%
Abbvie Inc	United States	0.00%	0.29%	0.41%
Abbott Laboratories	United States	0.00%	0.35%	0.50%
Accenture Plc Cl A	United States	0.00%	0.36%	0.51%
Amgen Inc	United States	0.00%	0.26%	0.36%
Amazon.Com Inc	United States	0.00%	0.87%	1.23%
Aust and NZ Banking Group	Trans-Tasman	0.00%	0.09%	0.13%
Bank of America	United States	0.00%	0.29%	0.41%
BASF Se	Europe	0.00%	0.10%	0.14%
Bayer AG	Europe	0.00%	0.03%	0.05%
BHP Billiton Ltd ADR	Trans-Tasman	0.00%	0.16%	0.22%
Baker Hughes Company	United States	0.00%	0.00%	0.00%
Bayerische Motoren Werke Ag	Europe	0.00%	0.15%	0.22%
Bristol-Myers Squibb	United States	0.00%	0.05%	0.07%
Bunzl	United Kingdom	0.00%	0.19%	0.26%
Berkshire Hathaway B	United States	0.00%	0.41%	0.57%

Citigroup	United States	0.00%	0.18%	0.26%
Caterpillar	United States	0.00%	0.58%	0.82%
Commonwealth Bank of Australia	Trans-Tasman	0.00%	0.16%	0.23%
Comcast Corp A	United States	0.00%	0.21%	0.30%
CMS Energy Corp	United States	0.00%	0.21%	0.30%
Saint Gobain	Europe	0.00%	0.25%	0.35%
Cisco Systems	United States	0.00%	0.20%	0.29%
Ampol Limited	Trans-Tasman	0.00%	0.00%	0.00%
Danaher Corp	United States	0.00%	0.43%	0.60%
Walt Disney Holdings	United States	0.00%	0.18%	0.25%
HealthPeak Properties Inc	United States	0.00%	0.07%	0.10%
Dte Energy Company	United States	0.00%	0.18%	0.25%
Daimler Truck Holding Ag	Europe	0.00%	0.05%	0.08%
Enbridge Inc	Canada	0.00%	0.27%	0.38%
Siemens Energy	Europe	0.00%	0.01%	0.01%
Eaton Corp	United States	0.00%	0.66%	0.92%
Galp Energia	Europe	0.00%	0.12%	0.17%
General Electric	United States	0.00%	0.14%	0.20%
GE Healthcare Technologies Inc	United States	0.00%	0.02%	0.03%
Alphabet Inc Cl C	United States	0.00%	0.63%	0.88%
Alphabet Inc Cl A	United States	0.00%	0.58%	0.82%
Halliburton Co	United States	0.00%	0.01%	0.01%
Home Depot Inc	United States	0.00%	0.60%	0.85%
Hess Corp	United States	0.00%	0.19%	0.27%
HSBC Holdings plc ADR	United Kingdom	0.00%	0.14%	0.20%
Hitachi Ltd	Japan	0.00%	0.37%	0.52%
Iberdrola Sa	Europe	0.00%	0.32%	0.44%
International Business Machines	United States	0.00%	0.18%	0.25%
Intel Corp	United States	0.00%	0.17%	0.23%
Illinois Tool Works	United States	0.00%	0.35%	0.49%
JPMorgan Chase & Co	United States	0.00%	0.56%	0.78%
Kinder Morgan Inc	United States	0.00%	0.00%	0.00%
Coca Cola	United States	0.00%	0.22%	0.30%
Kubota Corp	Japan	0.00%	0.11%	0.15%
Linde Plc EUR	Europe	0.00%	0.63%	0.89%
Mastercard Inc	United States	0.00%	0.66%	0.93%
Mitsubishi UFJ Financial	Japan	0.00%	0.17%	0.24%
Mercedes Benz	Europe	0.00%	0.17%	0.24%
Medtronic plc	United States	0.00%	0.17%	0.25%
Meta Platforms	United States	0.00%	0.67%	0.94%
Mitsui Fudosan Co Ltd	Japan	0.00%	0.07%	0.09%
Melrose Industrial plc	United Kingdom	0.00%	0.09%	0.13%
Marsh & McLennan Cos	United States	0.00%	0.33%	0.46%
3M Co	United States	0.00%	0.08%	0.12%
Microsoft	United States	0.00%	1.78%	2.51%
National Australia Bank Ltd	Trans-Tasman	0.00%	0.11%	0.15%
Neste Oil	Europe	0.00%	0.07%	0.10%
National Grid	United Kingdom	0.00%	0.14%	0.20%
Nestle SA	Europe	0.00%	0.28%	0.40%
Oracle Corp	United States	0.00%	0.36%	0.50%

L'Oreal	Europe	0.00%	0.25%	0.35%
Occidental Petroleum Corp	United States	0.00%	0.02%	0.03%
Occidental Warrants	United States	0.00%	0.00%	0.00%
Pepsico	United States	0.00%	0.34%	0.48%
Procter & Gamble	United States	0.00%	0.30%	0.43%
PNC Financial Services Group	United States	0.00%	0.17%	0.24%
Prudential Financial Inc	United States	0.00%	0.15%	0.21%
Phillips 66	United States	0.00%	0.03%	0.04%
Reckitt Benckiser Group	United Kingdom	0.00%	0.07%	0.10%
Relx	United Kingdom	0.00%	0.56%	0.79%
Rio Tinto	United Kingdom	0.00%	0.20%	0.27%
Rockwell Automation Inc	United States	0.00%	0.27%	0.38%
Royal Bank of Canada	Canada	0.00%	0.28%	0.39%
Banco Santander SA	Europe	0.00%	0.10%	0.14%
SAP Se	Europe	0.00%	0.26%	0.36%
Starbucks	United States	0.00%	0.20%	0.29%
Schneider Electric Se	Europe	0.00%	0.44%	0.62%
Sandoz Group AG ADR	Europe	0.00%	0.02%	0.02%
Siemens Ag-Reg	Europe	0.00%	0.19%	0.27%
Sumitomo Mitsui	Japan	0.00%	0.19%	0.27%
Santos Limited	Trans-Tasman	0.00%	0.03%	0.04%
Stanley Black & Decker Inc	United States	0.00%	0.10%	0.14%
AT&T	United States	0.00%	0.06%	0.08%
Telefonica Sa	Europe	0.00%	0.06%	0.09%
Truist Financial Corp	United States	0.00%	0.14%	0.20%
Tokio Marine Holdings	Japan	0.00%	0.24%	0.34%
Toyota Motor Corp	Japan	0.00%	0.47%	0.66%
TotalEnergies SE	Europe	0.00%	0.21%	0.30%
Unilever plc	United Kingdom	0.00%	0.11%	0.15%
US Bancorp	United States	0.00%	0.17%	0.23%
United Utilities Group	United Kingdom	0.00%	0.13%	0.18%
Visa Inc	United States	0.00%	0.48%	0.68%
Valero Energy Corp	United States	0.00%	0.01%	0.02%
Ventas Inc	United States	0.00%	0.11%	0.16%
Verizon Communications	United States	0.00%	0.10%	0.13%
Wabtec Inc	United States	0.00%	0.00%	0.01%
Westpac Banking Corp	Trans-Tasman	0.00%	0.08%	0.12%
Warner Bros Discovery Inc	United States	0.00%	0.01%	0.01%
Woodside Energy ADR	Trans-Tasman	0.00%	0.02%	0.03%
Welltower Inc	United States	0.00%	0.20%	0.28%
Wells Fargo & Co	United States	0.00%	0.23%	0.32%
WPP plc	United Kingdom	0.00%	0.06%	0.08%
Xcel Energy Inc	United States	0.00%	0.19%	0.27%
Hedging and other miscellaneous		0.00%	0.31%	0.44%
		0.00%	27.64%	38.90%

TOTAL	Income Fund	Balanced Fund	Growth Fund
TOTAL	100.00%	100.00%	100.00%