

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
Argentina	BANCO MARCO BANSUD	226,923
	GRUPO FINANCIERO GALICIA SA - ADR	799,047
	Total Argentina	1,025,970
Australia	ABB GRAIN LIMITED	115,159
	ABC LEARNING CENTRES LTD	102,298
	ADELAIDE BANK LIMITED	342,670
	ADELAIDE BRIGHTON	187,343
	ALESCO CORPORATION LIMITED	211,301
	ALINTA LIMITED	136,767
	ALUMINA LIMITED	393,442
	AMALGAMATED HOLDINGS LIMITED	136,519
	AMCOR LIMITED	501,642
	AMP LIMITED	12,453,606
	ANSELL LIMITED	368,453
	ANZ BANKING GROUP	2,061,670
	APN NEWS AND MEDIA LIMITED	4,415,802
	APN NEWS MEDIA LTD	2,505,491
	ARC ENERGY LIMITED	8,766
	ARISTOCRAT LEISURE LTD	1,478,719
	AUSDRILL LIMITED	96,788
	AUST STOCK EXCHANGE LTD	171,577
	AUSTEREO GROUP LIMITED	142,470
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	3,185,215
	AUSTRALIAN GAS LIGHT COMPANY	400,367
	AUSTRALIAN PHARMACEUTICAL INDUSTRIES LTD	155,344
	AUSTRALIAN WHEAT BOARD LTD	338,548
	AUSTRALIAN WORLD WIDE EXPLORATION NL	3,320,921
	AXA ASIA PACIFIC HOLDINGS LIMITED	3,180,800
	B DIGITAL LTD	5,253
	BABCOCK BROWN JAPAN PROPERTY TRUST	490,553
	BABCOCK BROWN LTD	182,340
	BANK OF QUEENSLAND	220,999
	BENDIGO BANK LIMITED	186,089
	BHP BILLITON LIMITED	9,705,391
	BILLABONG INTERNATIONAL LIMITED	78,726
	BLUESCOPE STEEL LIMITED	2,097,357
	BORAL LIMITED	247,802
	BRAMBLES INDUSTRIES LIMITED	537,280
	BRAZIN LIMITED	96,577
	BUNNINGS WAREHOUSE PROPERTY TRUST	384,962
	CALTEX AUSTRALIA LTD	198,656
	CAMPBELL BROTHERS LIMITED	6,968
	CBH RESOURCES LTD	71,580
	CENTRO PROPERTIES GROUP	3,967,605
	CENTRO RETAIL TRUST	334,288
	CFS RETAIL PROPERTY TRUST	2,096,491
	CHALLENGER FINANCIAL SERVICES GROUP LTD	65,324
	COATES HIRE LIMITED	168,843
	COCA COLA AMATIL LIMITED	299,544
	COCHLEAR LIMITED	149,937
	COLES MYER LIMITED	744,936
	COMMONWEALTH BANK OF AUSTRALIA	4,201,855
	COMMONWEALTH PROPERTY OFFICE FUND	1,505,822
	COMPUTERSHARE LTD	137,070
	CONNECTEAST GROUP - FULLY PAID	18,519,019
	CONSOLIDATED RUTILE LTD	6,948
	CORPORATE EXPRESS AUSTRALIA LIMITED	58,981
	CSL LIMITED	505,329
	CSR LIMITED	153,065
	DAVID JONES	113,924
	DB RREEF TRUST	2,951,374
	DCA GROUP LIMITED	330,440
	DOWNER EDI LIMITED	605,960

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
Australia	DYNO NOBEL LTD	1,047,810
	EQUIGOLD NL	7,913
	FAIRFAX (JOHN) HOLDINGS LTD	116,830
	FELIX RESOURCES LTD	46,999
	FOREST ENTERPRISES AUSTRALIA LIMITED	42,086
	FOSTERS GROUP LTD	666,987
	FUNASTIC LIMITED FULLY PAID ORD	78,657
	FUTURIS CORP	339,123
	GALILEO SHOPPING AMERICA TRUST	728,508
	GOODMAN FIELDER LTD	113,601
	GPT GROUP	6,229,102
	GREAT SOUTHERN PLANTATIONS LTD	203,982
	HARVEY NORMAN HOLDINGS LTD	104,347
	HASTINGS DIVERSIFEID UTILITY	139,561
	HEALTHSCOPE LIMITED	1,264,814
	HPAL LIMITED	44,573
	ILUKA RESOURCES LIMITED	183,415
	INDEPENDENCE GROUP NL	115,258
	ING INDUSTRIAL FUND	1,282,054
	ING OFFICE FUND	970,440
	INSURANCE AUSTRALIA GROUP LIMITED	464,531
	INVESTA PROPERTY GROUP	2,485,046
	IOOF HOLDINGS LTD	18,630
	IRESS MARKET TECHNOLOGY LIMITED	1,807,847
	LEIGHTON HOLDINGS LTD.	149,954
	LEND LEASE CORP LTD	652,659
	LION NATHAN LIMITED	852,078
	MACMAHON HOLDINGS	148,919
	MACQUARIE AIRPORTS	75,347
	MACQUARIE BANK LIMITED	13,378,666
	MACQUARIE COMMUNICATIONS INFRASTRUCTURE	8,194,634
	MACQUARIE COUNTRYWIDE TRUST	1,547,290
	MACQUARIE DDR TRUST	694,204
	MACQUARIE GOODMAN GROUP STAPLED DEFERRED SET	6,438,880
	MACQUARIE INFRASTRUCTURE GROUP	41,227,534
	MACQUARIE OFFICE TRUST	1,836,672
	MACQUARIE PROLOGIS TRUST	655,398
	MAYNE PHARMA LTD	154,182
	MINCOR RESOURCES NL	111,809
	MIRVAC GROUP PROPERTY TRUST	2,719,270
	MULTIPLEX GROUP	92,332
	NATIONAL AUSTRALIA BANK LIMITED	2,821,563
	NATIONAL HIRE GROUP LIMITED	7,964
	NEW HOPE CORPORATION LIMITED	88,562
	NEWCREST MINING LIMITED	351,011
	NEWS CORP INC CLASS A	411,824
	NEWS CORPORATION CLASS B	2,729,095
	OAMPS LIMITED	33,023
	ONESTEEL LIMITED	96,282
	ORICA LIMITED	8,658,508
	ORIGIN ENERGY LIMITED	269,018
	PACIFIC BRANDS LTD	280,018
	PACIFIC GROUP LIMITED	90,684
	PALADIN RESOURCES LIMITED	86,894
	PAPERLINX LIMITED	38,431
	PERPETUAL TRUSTEES AUSTRALIA LIMITED	156,320
	PORTMAN LIMITED	6,811
	PRIMARY HEALTH CARE LTD	868,895
	PROMINA GROUP LIMITED	19,271,817
	PUBLISHING & BROADCASTING LIMITED	62,573
	QANTAS AIRWAYS LIMITED	1,248,251
	QBE INSURANCE	10,909,616
	RESOLUTE MINING LTD	16,195
	RIDLEY CORPORATION LIMITED	60,173

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
Australia	RINKER GROUP LIMITED	3,071,326
	RIO TINTO LIMITED	8,068,140
	SANTOS LIMITED	309,405
	SEEK LIMITED	1,074,594
	SFE CORP LIMITED	96,920
	SIGMA PHARMACEUTICALS LIMITED	5,733,079
	SIMS GROUP LIMITED	148,626
	SMORGON STEEL GROUP LIMITED	337,616
	SONIC HEALTHCARE LTD ORDINARY FULLY PAID	197,615
	SPOTLESS GROUP LTD	265,350
	STOCKLAND	6,642,789
	STRAITS RESORCES LTD	187,852
	SUNCORP-METWAY LTD	886,950
	SYMBION HEALTH LTD	497,437
	TABCORP HOLDINGS LTD	410,106
	TELSTRA CORPORATION LIMITED	2,516,185
	TIMBERCORP LIMITED	185,891
	TISHMAN SPEYER OFFICE FUND TRUST	456,726
	TOLL HOLDINGS LTD	390,490
	TRANSURBAN GROUP (ORDINARY SHARES/UNITS STAPLE	23,187,489
	UNITAB LIMITED	67,361
	UXC LIMITED	44,657
	VILLAGE ROADSHOW LTD 50C ORD FP	64,377
	VISION SYSTEMS LIMITED	133,620
	WESFARMERS LIMITED	668,868
	WESTFIELD GROUP	21,462,463
	WESTPAC BANKING CORPORATION	4,109,304
WESTPAC BANKING CORPORATION LIMITED	2,654,148	
WOODSIDE PETROLEUM LTD	10,926,037	
WOOLWORTHS LIMITED	2,709,864	
WORLEYPARSONS LTD	144,401	
ZINIFEX LTD	246,421	
Total Australia		331,730,543
Austria	ANDRITZ AG (AUSTRIA)	1,469,038
	BOEHLER-UDDEHOLM	866,859
	CA IMMOBILIEN ANLAGEN AG	1,087,181
	CONWERT IMMOBILIEN INVEST AG	974,502
	ERSTE BANK DER OESTER SPARK	364,222
	IMMOEAST IMMOBILIEN ANLAGEN AG	2,801,423
	IMMOFINANZ IMMOBILIEN ANLAGE	5,643,292
	OEST ELEKTRIZITATSWIRTS-A (VERBUND)	479,868
	OMV AG	1,172,868
	SPARKASSEN IMMO INVEST GENUS G2001	139,360
	TELEKOM AUSTRIA AG	3,371,987
VOESTALPINE AG	6,677,905	
Total Austria		25,048,505
Belgium	AGFA GEVAERT NV	1,087,267
	BEFIMMO S.C.A.	929,607
	BELGACOM SA	122,265
	CMB CIE MARITIME BELGE - POST SPLIT	49,924
	CNP - CIE NATLE A PORTEFEUILLE	357,335
	COFINIMMO	1,742,765
	COLRUYT NV	958,773
	DELHAIZE GROUP	5,429,524
	DEXIA	348,081
	D'IETEREN TRADING EUR	229,651
	FLORIDIENNE	14,774
	FORTIS	11,520,850
	FORTIS -DUTCH LISTED	903,529
	INBEV	880,027
	INTERVEST OFFICES	305,096
ION BEAM APPLICATIONS	495,586	

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
Belgium	KBC GROUP NV	765,186
	LAUNDRY SYSTEMS GROUP	22,761
	LEASINVEST REAL ESTATE SCA	130,921
	SAPEC SA	13,878
	UMICORE	449,603
	UNION CHIMIQUE BEF	791,693
	WAREHOUSE DE PAUW SCA	341,999
Total Belgium		27,891,095
Bermuda	ACCENTURE LTD	13,588,511
	ALCO HOLDINGS LTD	15,193
	ARCH CAPITAL GROUP INC	1,101,274
	ASIA FINANCIAL HLDGS LTD	228,654
	ASIA SATELLITE TELECOM HOLDINGS	45,959
	ASPEN INSURANCE HLDG	128,301
	AXIS CAPITAL HOLDING	3,210,212
	CALTLIN GROUP LTD	520,057
	CHEUNG KONG INFRASTRUCTURE	86,635
	CHEVALIER INTERNATIONAL HOLDINGS LTD	12,344
	CHINESE ESTATES HLDG	255,242
	DICKSON CONCEPTS INTERNATIONAL LIMITED	15,953
	ESPIRIT HOLDINGS LIMITED	635,466
	EVEREST RE GROUP LTD	2,603,728
	FOSTER WHEELER LTD	743,473
	FRONTLINE LTD USD2.5	1,866,994
	GREAT EAGLE HOLDINGS	971,041
	GUOCO GROUP LTD	213,313
	GZI TRANSPORT LTD	10,888
	HELEN OF TROY LTD	329,452
	HOPSON DEVELOPMENT HOLDINGS	135,049
	INGERSOLL RAND CO	3,626,181
	IPC HOLDING LTD	1,087,270
	JOHNSON ELEC HLDGS HK\$0.10	72,130
	KERRY PROPERTIES LTD	369,030
	LI & FUNG LTD	265,033
	LINMARK GROUP LTD	6,748
	MAN YUE INTERNATIONAL HOLDINGS LIMITED	12,914
	MARVELL TECHNOLOGY GROUP LTD USD0.002	484,127
	NABORS INDUSTRIES LTD	10,706,847
	NWS HOLDINGS LTD	743,505
	ORIENT OVERSEAS INTL LTD	1,312,745
	PARTNERRE LTD USD	1,684,947
	PLATINUM UNDERWRITERS HLDGS	1,151,101
	PROVIEW INTERNATIONAL HOLDINGS LIMITED	63,203
	RENAISSANCERE HOLDINGS LTD	1,247,025
	SHANGRI LA ASIA HKD1	138,805
	SHIP FINANCE INTL LTD	32,633
	SMARTONE TELECOMMUNICATIONS	128,359
	TAI CHEUNG HOLDINGS	110,719
	TAN CHONG INTERNATIONAL LTD	156,435
	TRANSPORT INTERNATIONAL HOLDINGS LTD	250,160
TYCO INTERNATIONAL LTD COM USD0.20	117,192	
VTECH HOLDINGS LTD	307,657	
WAI KEE HOLDINGS LTD	14,328	
WING ON COMPANY INTERNATIONAL LIMITED	138,214	
YUE YUEN INDUSTRIAL HOLDINGS	87,850	
Total Bermuda		51,032,898
Brazil	ARACRU CELULOSE SA	1,907,401
	BANCO DO BRASIL SA	783,469
	BANCO ITAU HOLDING FIN - PREFERENCE	1,361,851
	BRADESPAR SA PREFERENCE	95,266
	CENTRAIS ELECTRICAS DE SANTA CATARINA SA - PEFER	1,893,960
	CENTRAIS ELETRICAS BRAS PR B	1,633,027

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
Brazil	CIA SANEAMENTO BASICO DE SAO PAULO	2,599,170
	CIA VALE DO RIO DOCE-ADR	3,467,442
	CIA VALE DO RIO DOCE-SP ADR	566,692
	COMPANHIA DE BEBIDAS DAS AMERICAS - PR ADR PREF	885,701
	COMPANHIA PARANAENSE DE ENERGIA-COPEL -PREFER	1,354,717
	COMPANHIA VALE DO REIO DOCE	180,256
	COMPANY SA	620,347
	CYRELA BRAZIL REALTY SA	1,235,253
	DURATEX SA - PREFERENCE SHARES	848,220
	GAFISA SA	1,564,458
	GERDAU SA	772,759
	GRENDENE SA	656,758
	PETROLEO BRASILEIRO S.A.-ADR	14,880,810
	PETROLEO BRASIL-PREF	14,237,259
	TAM SA	2,695,239
	TAM SA- SPONSORED ADR	748,980
	TELEMAR NORTE LEST SA PREF - A	663,890
	TELEMIG CELLUAR PARTICIPACOES SA	1,009,732
	TIM PARTICIPACOES SA ADR-PREFERENCE	1,700,252
	ULTRAPAR PARTICIPACOES-PREF	932,217
ULTRAPAR PARTICIPAC-SPON ADR	56,721	
UNIVERSO ONLINE SA	1,108,466	
VIVO PARTICIPACOES SA	684,483	
VOTORANTIN CELULOSE E PAPEL SA SPONS ADR	1,976,517	
Total Brazil		63,121,314
British Virgin Is	NAM TAI ELECTRONICS	1,506,954
Total British Virgin Is		1,506,954
Canada	ABER DIAMOND CORPORATION	125,538
	ABITIBI CONSOLIDATED INCORPORATED COM NPV	66,513
	ACE AVIATION HOLDINGS INC	195,610
	AGNICO EAGLE MINES	1,023,394
	AGRIUM INC	205,818
	ALCAN INC - CANADIAN LISTED	2,963,727
	ALEXIS NIHON REAL ESTATE INVESTMENT TRUST	40,930
	ALGOMA STEEL INC	76,485
	ALIAN T INC	84,374
	ALIMENTATION COUCHE-TARD B	332,020
	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	263,759
	ANGIOTECH PHARMACEUTICALS INC	94,597
	ARC RESOURCES LTD	165,802
	ASTRAL MEDIA INC	790,441
	ATCO LTD CL I NON VOTING	604,116
	ATI TECHNOLOGIES INC	266,913
	ATS AUTOMATION TOOLING SYSTEMS INC	169,031
	AUR RESOURCE INC	20,986
	AXCAN PHARMA INC	269,879
	BANK OF MONTREAL CAD	2,263,276
	BANK OF NOVA SCOTIA CAD	2,648,203
	BARRICK GOLD CORP	2,167,276
	BCE INC	609,402
	BEMA GOLD CORP	153,750
	BIOVAIL CORPORATION	1,379,111
	BOARDWALK REAL ESTATE INVESTMENT TRUST	1,035,761
	BOMBARDIER INC CLASS B SUB-VTG NPV	269,748
	BPO PROPERTIES LTD	70,519
	BROOKFIELD ASSET MANAGEMENT INC - CLASS A	1,055,545
	BROOKFIELD PROPERTY CORPORATION - CANADIAN LIST	5,355,767
	CAE INC	444,689
	CALLOWAY REAL ESTATE INVESTMENT	1,307,998
	CAMECO CORPORATION - CANADIAN LISTED	1,379,102
CANADA BREAD CO LTD	331,327	
CANADIAN APARTMENT PROPERTIES REITS	764,218	

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
Canada	CANADIAN HOTEL InCOME PROPERTIES REAL ESTATE INV	308,289
	CANADIAN IMPERIAL BANK	5,544,140
	CANADIAN NATL RAILWAY CO	2,454,942
	CANADIAN NATURAL RESOURCES	7,316,862
	CANADIAN OIL SANDS TRUST	494,576
	CANADIAN PACIFIC RAIL LTD	521,843
	CANADIAN REAL ESTATE INVESTMENT TRUST	1,086,826
	CANADIAN TIRE CLASS 'A' CUM NON-VTG COM NPV	312,981
	CANADIAN WESTERN BANK	12,615
	CANETIC RESOURCES TRUST	280,892
	CANFOR CORPORATION	33,585
	CASCADES INC	96,168
	CELESTICA INC	642,243
	CGI GROUP INC	141,888
	CHARTWELL SENIORS HOUSING REAL ESTATE INVEST TR	702,100
	CI FINANCIAL INC	268,389
	COGECO CABLE INC	178,476
	COGNOS INC	173,727
	COMINAR REAL ESTATE INVEST TRUST	462,213
	COMPTON PETROLEUM CORP	212,140
	CORUS ENTERTAINMENT INC - B SHARES	625,051
	COTT CORPORATION	127,873
	DOMTAR INC	83,182
	DUNDEE CORPORATION - A SUB VTG NPV	201,537
	DUNDEE REAL ESTATE INVESTMENT TRUST	577,677
	DUNDEE WEALTH MANAGEMENT INC	183,886
	DUVERNAY OIL CORP	97,203
	E-L FINANCIAL CORPORATION LIMITED	92,109
	ELDORADO GOLD CORPORATION	110,158
	EMPIRE CO LIMITED	25,183
	ENBRIDGE INC	757,403
	ENCANA CORP	4,066,511
	ENERFLEX SYSTEMS LTD	4,104
	ENERPLUS RESOURCES FUND	465,529
	ENSIGN ENERGY SERVICES INC	143,581
	FAIRFAX FINL HLDGS LTD CAD	97,783
	FALCONBRIDGE LTD	1,057,984
	FINNING INTERNATIONAL INC	289,521
	FIRST CALGARY PETROLEUMS LTD	131,252
	FIRST QUANTUM MINERALS LTD	401,547
	FIRSTSERVICE CORPORATION	366,350
	FNX MINING CO INC	131,222
	FORTIS INC	139,480
	FOUR SEASONS HOTELS INC	52,220
	GASTAR EXPLARATION LTD	703,161
	GEORGE WESTON LTD	249,675
	GILDAN ACTIVEWARE INC	181,427
	GLAMIS GOLD LTD	370,221
	GOLDCORP INC - CANADIAN LISTED	777,792
	GREAT WEST LIFECO	446,354
	H&R REAL ESTATE INVESTMENT-UTS	2,109,889
	HARVEST ENERGY TRUST	190,046
	HUSKY ENERGY INC	1,425,371
	IGM FINANCIAL INC	291,051
	IMPERIAL OIL LTD	1,747,625
	INCO LIMITED	856,378
	INDUSTRIAL ALLIANCE INSURANCE	42,338
	INMET MINING CORPORATION	749,752
	INNVEST REAL ESTATE INVESTMENT TRUST	593,470
	INTRAWEST CORP	105,131
	INTRAWEST CORPORATION	1,550,938
	IPC US REAL ESTATE INVESTMENT TRUST	310,919
	IPSCO INC	288,065
	IVANHOE ENERGY INC	673,027

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Country	Security Name	Value in New Zealand Dollars
Canada	IVANHOE MINES LTD	56,320
	JEAN COUTU GROUP INC A	36,606
	KINGSWAY FINANCIAL SERVICES	428,045
	KINROSS GOLD CORP	440,799
	LAURENTIAN BANK OF CANADA	1,213,954
	LEGACY HOTELS REAL ESTATE	559,948
	LINAMAR CORP	289,895
	LIONORE MINING INTERNATIONAL LTD	204,517
	LOBLAW COMPANIES LTD	459,029
	MAGNA INTERNATIONAL INC-CL A	593,652
	MANULIFE FINANCIAL CORP - TORONTO LISTING	3,397,955
	MDS INC	393,927
	MERIDIAN GOLD INC	179,955
	METHANEX CORPORATION - CANADIAN LISTED	859,300
	MI DEVELOPMENTS INC - CLASS A - CANADIAN LISTED	258,601
	MORGUARD REAL ESTATE INVESTMENT TRUST	108,401
	NATIONAL BANK OF CANADA	3,257,228
	NEXEN INC	1,780,087
	NIKO RESOURCES LTD	125,143
	NORBORD INC	1,191,373
	NORTEL NETWORKS CORPORATION	751,158
	NORTHERN PROPERTY REAL ESTATE INVESTMENT TRUS	58,905
	NORTHGATE MINERALS CORP	13,830
	NOVA CHEMICALS CORP	139,004
	NOVELIS INC	171,668
	ONEX CORP	129,943
	OPEN TEXT CORP	224,149
	OPTI CANADA INC	108,669
	PAN AMERICAN SILVER CORP	87,310
	PASON SYSTEMS INC	472,275
	PENN WEST ENERGY TRUST	323,775
	PETRO-CANADA	3,309,450
	PETROFUND ENERGY TRUST	190,056
	POTASH CORP OF SASKATCHEWAN	640,907
	POWER CORP OF CANADA CAD	601,511
	POWER FINANCIAL CORP	477,330
	PRECISION DRILLING TRUST	137,018
	PRIMARIS RETAIL REAL ESTATE INC	725,634
	PRIMEWEST ENERGY TRUST	161,885
	PROVIDENT ENERGY TRUST	156,232
	QLT INC	133,686
	QUEBECOR WORLD INC - CANADIAN LISTED	469,524
	REAL RESOURCES INC	24,358
	REITMANS CANADA-CL A	336,013
	RESEARCH IN MOTION	764,190
	RETIREMENT RESIDENCES REITS	537,776
	RIOCAN REAL ESTATE INVESTMENT TRUST	3,495,339
	RITCHIE BROS AUCTIONEERS	105,539
	ROGERS COMMUNICATIONS INC - CLASS 'B' SHARES	1,065,591
	RONA INC	126,881
	ROYAL BANK OF CANADA	4,809,414
	ROYAL GROUP TECHNOLOGIES	292,906
	SAPUTO INC	174,223
	SHAW COMMUNICATIONS INC-B	333,985
	SHAWCOR LTD	303,172
	SHELL CANADA LTD	1,212,931
	SHERRITT INTERNATIONAL CORPORATION	253,510
	SHOPPERS DRUG MART INC	471,703
	SNC-LAVALIN GROUP INC	229,006
	SOBEYS INC	116,986
	SUMMIT REAL ESTATE INVESTMENT TRUST	1,373,292
	SUN LIFE FINANCIAL INC	1,600,612
	SUNCOR ENERGY INCA4 COM NPV	3,430,563
	SUNRISE SENIOR LIVING REAL ESTATE INVESTMENT TRU	403,326

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Country	Security Name	Value in New Zealand Dollars
Canada	TALISMAN ENERGY INC	1,825,602
	TECK CORP	1,019,885
	TELUS CORP	468,478
	TELUS CORPORATION NON VTG SHRS	1,114,856
	TESCO CORPORATION	77,893
	THE TORONTO-DOMINION BANK	359,604
	THOMSON CORP	719,871
	TRANSALTA CORP	278,843
	TRANSAT A.T. INC-CL A	14,254
	TRANSCANADA CORP	1,038,706
	TRANSCONTINENTAL - A	375,215
	TRICAN WELL SERVICE LTD	956,553
	TSX GROUP INC	150,402
	ULTRA PETROLEUM CORP	3,001,826
	UTS ENERGY CORP	151,053
	WEST FRASER TIMER CO	320,539
	WESTERN OIL SANDS INC CL-A	270,986
	YAMANA GOLD INC	168,031
YELLOW PAGES INCOME FUND	232,978	
Total Canada		133,457,045
Cayman Islands	ACE LTD USD	12,842,659
	ASM PACIFIC TECHNOLOGY	43,928
	CHINA MEDICAL TECHNOLOGIES INC	514,662
	GLOBAL SANTAFE CORP	5,860,098
	KINGBOARD CHEMICAL HOLDINGS	92,424
	NETEASE.COM INC - ADR	1,705,559
	SEAGATE TECHNOLOGY	3,396,726
	SMART MODULAR TECHNOLOGIES INC	589,234
	TOM ONLINE INC	41,513
	TRANSOCEAN SEDCO FOREX INC	417,062
	TRULY INTERNATIONAL HOLDINGS	158,670
XL CAPITAL LTD - CLASS A	2,320,944	
Total Cayman Islands		27,983,477
Chile	ADMINISTRADORA DE FONDOS DE PENSIONES PROVIDA	1,282,280
	ANTARCHILE SA	802,895
	BANCO DE CHILE - ADR	463,700
	COMPANIA CERVECERIAS UNIDAS SA	235,880
	CORPBANCA SA	756,023
	INVERSIONES AGUAS METROPOLITANAS SA	1,703,960
Total Chile		5,244,738
China	CHINA INTERNATIONAL MARINE CONTAINERS GROUP	2,367,147
	CHINA LIFE INSURANCE CO LTD	1,152,871
	CHINA PETROLEUM & CHEMICAL	5,703,541
	HARBIN POWER EQUIPMENT COMPANY LIMITED	288,877
	PETROCHINA CO LTD H	3,968,696
	SICHUAN EXPRESSWAY CO LTD	132,023
	SINOPEC SHANGHAI PETROCHEMICAL CO LTD	2,155,374
	WEIQIAO TEXTILE CO LTD	530,144
Total China		16,298,673
Czech Republic	KOMERCNI BANKA AS	1,129,743
	UNIPETROL AS	1,673,458
Total Czech Republic		2,803,201
Denmark	A P MOLLER MAERSK AS	226,551
	A P MOLLER-MAERSK B	880,077
	BRODRENE HARTMANN A/S	21,619
	CARLSBERG AS - B	599,587
	DEN DANSKE BANK AS DKK	424,109
	DFDS A/S	56,925
	GYLDENDAL BOGHANDEL - B SHARES	16,070

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
Denmark	JYSKE BANK - REG	213,086
	KOBENHAVNS LUFTHAVNE PAR100	42,633,335
	NKT HOLDINGS A/S	1,413,163
	NOVO NORDISC AS DKK	217,715
	OSTJYDSK BANK A/S	16,295
	SANISTAL A/S-B SHS	97,559
	SKAKO INDUSTRIES A/S	197,558
	SYDBANK A/S	773,356
	THRANE & THRANE A/S	53,706
	TRYGVESTA AS	24,645
WILLIAM DEMANT HOLDING	1,588,210	
Total Denmark		49,453,565
Egypt	MOBINIL-EGYPTIAN MOBILE SERVICE	999,980
Total Egypt		999,980
Finland	CITYCON OYJ	444,837
	ELCOTEQ NETWORK CORP-A SHS	15,018
	FINNAIR OYJ	387,023
	FORTUM OYJ	1,437,147
	LANNEN TEHTAAT	391,216
	METSO OYJ	427,231
	NOKIA OYJ	12,478,917
	NORVESTIA OYJ - B SHARES	137,968
	OUTOKUMPU OYJ	61,322
	RAUTARUUKKI OYJ	3,900,817
	SAMPO OYJ	3,211,208
	SPONDA OYJ	519,718
	STORA ENSO OYJ-R SHS	235,709
TECHNOPOLIS OYJ	173,100	
Total Finland		23,821,232
France	A NOVO	114,457
	ACANTHE DEVELOPPEMENT SA	207,290
	ACCOR	1,746,198
	ADLPARTNER	72,655
	AIR FRANCE KLM	4,009,630
	ALCATEL	521,984
	ALTAMIR ET COMPAGNIE	162,024
	ARKEMA	73,529
	ASSURANCES GENERALE DE FRANCE	8,282,330
	ATOS SA	1,071,919
	BIC	882,671
	BNP PARIBAS SA	18,863,341
	BOUYGUES	2,611,164
	BUSINESS OBJECTS SA	109,649
	CAP GEMINI ORD	4,159,767
	CHARGEURS SA	6,315
	CHRISTAN DIOR SA	445,268
	CIE GENERALE DE GEOPHYSIQUE	1,102,537
	CIE INDUSTRIELLE ET FINANCIERE D'ENTREPRISE	39,419
	CIMENTS FRANCAIS CL A ORD EUR4	2,495,745
	CNP ASSURANCES	2,033,642
	CREDIT AGRICOLE SA	6,001,043
	DASSAULT SYSTEMS SA	2,416,544
	EIFFAGE INC	1,644,798
	ERAMET SLN	836,750
	ESSILOR INTL	1,824,915
	ESSO SAF	48,073
	FFP EUR2	1,119,448
	FONCIERE DES REGIONS	445,805
	FRANCE TELECOM SA	825,667
	GAZ DE FRANCE	1,103,621
	GECINA SA	1,482,197

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
France	GEVELOT SA	63,953
	GROUPE CRIT	367,564
	GROUPE DANONE EUR0.5	713,091
	GROUPE FLO	14,683
	HAVAS SA	856,194
	KLEPIERRE	2,336,896
	MERCIALYS	713,041
	MICHELIN B	2,653,358
	NATEXIS BANQUES POPULAIRES	1,635,450
	PERNOD-RICARD	398,234
	PEUGEOT SA	4,715,624
	RALLYE SA	699,105
	REMY COINTREAU	186,250
	RENAULT SA	7,917,818
	RUBIS	159,108
	SALVEPAR SA	295,045
	SANOFI-AVENTIS	16,019,465
	SCHNEIDER ELECTRIC SA	4,616,577
	SILIC	1,348,028
	SOCIETE ANONYME D'EXPLOSIFS ET DE PRODUITS CHIMI	13,344
	SOCIETE DE LA TOUR EIFFEL EUR48	441,195
	SOCIETE GENERALE SA	11,657,578
	SODEXHO ALLIANCE SA	1,676,150
	ST GOBAIN (CIE DE)	4,446,870
	SUEZ	2,539,280
	TELEVISION FRANCAISE T.F.1.	1,778,817
	THOMSON SA	50,291
	TLD GROUP	16,166
	TOTAL SA	15,805,209
	UNIBAIL HOLDING	7,430,238
	VALEO SA ORDS	1,760,663
VALLOUREC	338,823	
VIEL ET COMPAGNIE	180,267	
VINCI EUR5	2,111,397	
VIVENDI SA	6,459,233	
	Total France	169,175,402
Germany	ADIDAS AG	959,118
	ALLIANZ AG HOLDINGS	3,403,544
	ALTANA AG	1,620,570
	BANKGESELLSCHAFT BERLIN AG	129,495
	BASF AG (VAR)	10,389,843
	BAYER AG	2,959,342
	BAYERISCHE MOTOREN WERKE AG	548,152
	BEIERSDORF AG	122,190
	BILFINGER BERGER AG	828,886
	CONTINENTAL AG	9,334,632
	D LOGISTICS AG	134,836
	DAIMLERCHRYSLER AG	3,159,990
	DEA GROUP AG	1,091,228
	DEUTSCHE BANK AG (REG)	8,708,415
	DEUTSCHE BOERSE AG	2,825,386
	DEUTSCHE EUROSHOP AG	1,006,134
	DEUTSCHE LUFTHANSA AG	96,012
	DEUTZ AG	538,718
	DRILLISCH AG	124,057
	DUERR AG	542,298
	DYCKERHOFF AG	710,409
	E.ON AG	7,723,288
	FRESENIUS AG	1,670,895
	FRESENIUS AG-PFD	1,111,514
	FROSTA AG	69,710
	FUCHS PETROLUB AG	301,762
	GILDEMEISTER AG	15,085

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
Germany	HEIDELBERGER DRUCKMASCHINEN	1,218,782
	HOCHTIEF AG	832,728
	HORNBACH BAUMARKT AG	50,918
	HYPO REAL ESTATE HOLDING AG NPV	3,785,989
	INFINEON TECHNOLOGIES AG	3,539,280
	INTERSEROH AG	25,252
	IVG IMMOBILIEN AG	2,361,768
	KARSTADTQUELLE AG	861,301
	KOENIG & BAUER AG	68,937
	LANXESS	1,154,963
	MAN AG	6,436,851
	MERCK KGAA	3,040,293
	MOBILCOM AG	578,145
	MUNCHENER RUCKVERS VINK	6,744,318
	PC-WARE AG	116,180
	PROSIEBEN SAT.1 MEDI	38,043
	PUMA AG RUDOLF DASSLER SPORT	1,324,335
	RHEINMETALL AG	924,104
	RWE AG	384,176
	RWE AG - NON VTG PFD	452,738
	SALZGITTER AG	1,437,357
	SAP AG	8,045,235
	SEKTKELLEREI SCHLOSS WACHENHEM	58,889
	SIEMENS AG NPV EUR	1,637,570
	TAG TEGERNSEE IMMOBILIEN- UND BETRILIGUNGS AG	36,765
THYSSEN KRUPP AG ORD SHARE NPV	4,098,486	
TUI AG	2,585,480	
VOLKSWAGEN AG ORD	2,064,152	
Total Germany		114,028,546
Greece	AEGEK SA	11,951
	AGRICULTURAL BANK OF GREECE	582,816
	ALPHA BANK A E	154,107
	BANK OF GREECE	759,680
	COCA-COLA HELLENIC BOTTLING	1,206,549
	EFG EUROBANK ERGASIAS	70,694
	HELLENIC PETROLEUM SA	741,018
	HELLENIC TECHNODOMIKI	131,968
	INTRACOM HOLDINGS SA	72,304
	NATIONAL BANK OF GREECE	141,463
	OPAP SA	3,751,971
	PUBLIC POWER CORP	714,127
	TECHICAL OLYMPIC SA	74,194
Total Greece		8,412,842
Guernsey	INSIGHT FOUNDATION PROPERTY TRUST LIMITED	844,864
	MAPELEY LTD	557,130
Total Guernsey		1,401,995
Hong Kong	ALLIED GROUP LIMITED	24,537
	ALUMINUM CORPORATION OF CHINA LTD	1,972,626
	BANK OF EAST ASIA HK	397,771
	BOC HONG KONG (HOLDINGS) LIMITED	487,525
	CATHAY PACIFIC AIR	51,656
	CHAMPION REIT	615,191
	CHAMPION TECHNOLOGY HOLDINGS LIMITED	99,442
	CHEUNG KONG (HLDGS) HK\$0.50	1,207,460
	CHINA MERCHANTS HOLDINGS INTL	1,497,139
	CHINA MOBILE (HONG KONG) LTD HKD 0.10	1,667,680
	CHINA NETCOM GROUP CORP HK LTD	140,619
	CHINA OVERSEAS LAND AND INVESTMENT LIMITED	1,792,674
	CHINA RESOURCES ENTERPRISE	2,782,674
	CHINA SHENHUA ENERGY COMPANY LIMITED	3,891,032
	CITIC PACIFIC LTD	1,816,909

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
Hong Kong	CLP HOLDINGS LIMITED HKD	1,448,174
	CNOOC LTD	4,333,554
	FOXCONN INTERNATIONAL HOLDINGS LTD	1,103,388
	GREAT WALL TECHNOLOGY CO	8,065
	HANG LUNG GROUP LIMITED	59,627
	HANG LUNG PROPERTIES LIMITED	178,918
	HANG SENG BANK HKD5	673,449
	HARBOUR CENTER DEVELOPMENT	22,244
	HENDERSON LAND DEVELOPMENT	263,946
	HONG KONG & CHINA GA	841,880
	HONG KONG ELECTRICITY - HKD	949,391
	HONG KONG EXCHANGES AND CLEARING LIMITED	463,765
	HONG KONG FERRY (HOLDINGS) CO	148,807
	HONGKONG & SHANGHAI HOTELS	262,589
	HOPEWELL HOLDINGS	115,530
	HUTCHISON TELECOMMUNICATIONS	160,898
	HUTCHISON WHAMPOA LTD	1,316,554
	HYSAN DEVELOPMENT CO	2,047,188
	KECK SENG INVESTMENTS (HONG KONG) LIMITED	9,021
	LIPPO LIMITED	8,947
	LIU CHONG HING BANK LTD	174,666
	MELCO INTERNATIONAL DEVELOPMENT	106,984
	MTR CORP	195,847
	NEW WORLD DEVELOPMENT COMPANY LTD	278,200
	NEXT MEDIA LTD	74,836
	PCCW LTD	177,587
	SHANGHAI INDUSTRIAL HOLDING LTD	374,032
	SHUN TAK HOLDINGS LTD	81,388
	SINO LAND CO LTD HKG	324,454
	SUN HUNG KAI PROPERTY HKD	935,886
	SWIRE PACIFIC	668,052
	TECHTRONIC INDUSTRIES CO ORD	106,351
	TELEVISION BROADCASTS LIMITED	91,158
THE LINK REAL ESTATE INVESTMENT TRUST	4,140,946	
WHARF HOLDINGS LTD HKD	267,902	
WHEELLOCK PROPERTIES LTD	12,872	
WING HANG BANK LIMITED	107,617	
Total Hong Kong		40,979,644
Hungary	MAGYAR TELEKOM	2,508,018
	MOL HUNGARIAN OIL & GAS PLC	959,403
	MOL MAGYAR OLAJ-ES GAZIPARI GDR	1,068,189
	OTP BANK-REG S GDR	1,485,273
Total Hungary		6,020,883
India	GAIL INDIA REG S GDR	856,567
	GTL LTD	1,079,837
	HINDALCO INDUSTRIES 144A	2,771,633
	INFOSYS TECHNO - ADR	776,111
	INFOSYS TECHNOLOGIES LTD	3,060,094
	MAHANAGAR TELEPHONE	1,476,222
STATE BANK OF INDIA GDR	2,491,356	
Total India		12,511,820
Indonesia	ASTRA INTERNATIONAL INC PT	451,704
	BANK CENTRAL ASIA PT	1,092,497
	BANK NIAGA TBK	1,786,145
	BANK PANIN INDONESIA	1,259,259
	INDOSAT TBK PT	1,417,472
	RELIANCE INDUSTRIES LTD - SPON GDR 144A	1,996,415
Total Indonesia		8,003,491
Ireland	ALLIED IRISH BANKS	611,532
	ANGLO IRISH BANK CO	416,739

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
Ireland	BANK OF IRELAND	1,082,512
	C C GROUP PLC	79,485
	CRH PLC - DUBLIN LISTING	3,278,093
	CRH PLC - LONDON LISTING	2,586,972
	DCC PLC	237,898
	DEPFA BANK PLC	2,425,826
	DRAGON OIL	424,434
	FYFFES PLC	247,646
	GREENCORE GROUP ORD IEPO	100,926
	HORIZON TECHNOLOGY GROUP PLC	74,826
	IFG GROUP PLC	121,196
	INDEPENDENT NEWS & MEDIA PLC	485,708
	IRISH CONTINENTAL GROUP PLC	189,951
	IRISH LIFE & PERMANENT PLC	2,182,817
KERRY GROUP PLC-A	1,001,632	
Total Ireland		15,548,194
Israel	BANK HAPOALIM LTD	6,198,419
	BANK LEUMI LE-ISRAEL	2,337,995
	ECI TELECOM LTD	446,523
	ECTEL LTD	6,015
	IDB DEVELOPMENT CORPORATION LIMITED	1,215,072
	NICE SYSTEMS LTD SPONS ADR	590,373
	RADVISION LTD	624,422
	TEVA PHARMACEUTICAL SP ADR	1,827,749
Total Israel		13,246,567
Italy	AEDES SPA	448,358
	AEM SPA	151,401
	AUTOSTRADA TORINO-MILANO SPA	13,504
	AUTOSTRADA SPA	13,221,693
	BANCA FIDEURAM SPA	67,728
	BANCA MONTE DEI PASCHI SIENA	19,482
	BANCA POPOLARE DI LODI	748,437
	BANCA POPOLARE DI MILANO	24,913
	BANCHE POPOLARI UNITE SCRL	1,956,519
	BANCO POPOLARE DI VERONA E NOVARA	2,650,506
	BENI STABILI SPA	1,301,272
	BIESSE SPA	48,602
	BUZZI UNICEM SPA	345,806
	CALTAGIRONE SPA	154,339
	CAM FINANZIARIA SPA	13,370
	CAPITALIA SPA	1,038,902
	CIR SPA EUR0.50	1,078,316
	DANIELI CO	465,756
	ENEL SPA	7,841,529
	ENI SPA	19,780,797
	FASTWEB	515,061
	FINMECCANICA SPA	1,168,208
	FONDIARIA SAI SPA	3,330,546
	GEFRAN SPA	146,171
	GRUPPO COIN SPA	224,791
	IFIL-INVESTMENTS SPA	1,524,816
	IMMOBILIARE GRANDE DISTRIBUZIONE PRIVATE COMPAN	404,307
	INTESABCI	520,335
	INTESABCI SPA	4,933,433
	ITALCEMENTI SPA	2,182,517
	ITALMOBILIARE SPA EUR2.60	708,425
	JOLLY HOTELS	27,459
	LA DORIA SPA	78,852
MEDIASET SPA	1,330,711	
MITTEL SPA EUR1	97,386	
MONDO TV SPA	206,511	
MONRIF SPA	600,227	

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
Italy	PICCOLO CREDITO VALTELLINESE SCARL	21,433
	PIRELLI & C	120,735
	PREMAFIN FINANZIARIA SPA	271,450
	SANPAOLO IMI SPA	2,199,786
	STEFANEL SPA	267,866
	TARGETTI SANKEY SPA	2,550
	TELECOM ITALIA	56,335
	TERNA SPA	1,441,319
	UNICREDITO ITALIANO SPA	1,926,618
	Total Italy	75,679,079
Japan	77 BANK LTD JPY50	217,106
	ABILIT CORP	88,812
	ADEKA CORPORATION	157,636
	ADERANS CO LIMITED	416,434
	AEON CO LTD	2,267,118
	AEON MALL CO LTD	441,352
	AHRESTY CORPORATION	108,962
	AICHI BANK LTD	442,155
	AICHI MACHINE INDUSTRY CO	93,764
	AICHI TOYOTA MOTOR CO LTD	120,718
	AIDA ENGINEERING LTD	166,668
	AIFUL CORPORATION	613,196
	AIOI INSURANCE CO LTD	98,410
	AIPHONE CO LTD	116,001
	AIRPORT FACILITIES CO LTD	66,925
	ALFRESA HOLDINGS CORP	774,717
	ALPS ELECTRIC CO	770,957
	AMADA CO LTD	1,118,290
	AOC HOLDINGS INC	64,697
	AOKI HOLDINGS INC	378,124
	AOYAMA TRADING CO LTD	872,553
	ARAKAWA CHEMICAL INDUSTRIES	77,331
	ARDEPRO CO LTD	658,544
	ARONKASEI CO LTD	25,936
	ASAHI BREWERIES JPY50	3,267,021
	ASAHI DIAMOND INDUSTRIAL CO	200,117
	ASAHI GLASS CO Y50	769,713
	ASAHI KASEI CORPORATION	1,285,173
	ASAHI SOFT DRINKS CO LTD	245,164
	ASSET MANAGERS CO LTD	357,451
	ASTELLAS PHARMA NPV	1,682,484
	AUTOBACS SEVEN CO LTD	842,502
	AVEX GROUP HOLDINGS INC	38,782
	BANK OF FUKUOKA LTD	249,465
	BANK OF IWATE	133,263
	BANK OF OKINAWA LTD	41,721
	BANK OF YOKOHAMA LTD JPY	964,310
	BELLUNA CO LTD	91,055
	BENESSE CORPORATION JPY50	687,221
	BML INC	101,657
	CANON INC	14,823,326
	CANON MARKETING JAPAN INC	531,216
	CAWACHI LTD	276,089
CENTRAL GLASS CO LTD	185,507	
CENTRAL JAPAN RAILWAY CO	2,467,980	
CHIBA BANK LTD JPY	444,879	
CHIYODA CORP	100,646	
CHUBU ELEC POWER Y500	5,435,792	
CHUBU NIPPON BROADCASTING CO	12,318	
CHUBU STEEL PLATE CO LTD	222,282	
CHUDENKO CORPORATION	149,059	
CHUGOKU BANK LTD THE	536,779	
CITIZEN WATCH CO LTD	376,148	

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
Japan	COCA-COLA CENTRAL JAPAN CO LTD	150,453
	COLOWIDE CO LTD	2,346
	CORONA CORP	168,202
	COSMO OIL COMPANY	1,432,415
	CREED CORPORATION	123,127
	DAI NIPPON PRINTING Y50	745,031
	DAIBIRU CORPORATION	562,186
	DAI-DAN CO LTD	91,098
	DAIDO STEEL CO LTD JPY	399,115
	DAIEI INC	575,826
	DAIICHI SANKYO COMPANY LIMITED	1,271,121
	DAIICHIKOSHO	209,206
	DAIKO CLEARING SERVICES CORPORATION	124,732
	DAINIPPON INK & CHEMICALS	123,012
	DAINIPPON SCREEN MFG CO LTD	856,438
	DAIO PAPER CORP	341,121
	DAISHI BANK LTD	233,981
	DAISYO CORP	175,830
	DAITO TRUST CONSTRUCTION COMPANY LTD JPY50	263,601
	DAIWA HOUSE INDUSTRY JPY	131,184
	DAIWA INDUSTRIES LTD	136,603
	DAIWA SECURITIES GROUP INC.	6,648,951
	DAIWABO INFORMATION SYSTEM	118,711
	DDI Y5000	917,184
	DENSO CO	1,152,842
	DIAMOND CITY CO LTD	498,987
	DIGITAL ARTS INC	335,487
	DYDO DRINCO INC	216,346
	EAST JAPAN RAILWAY JPY	3,643,761
	EBARA CORP JPY50	531,733
	EISAI CO LTD JPY	738,358
	EIZO NANO CORP	355,143
	ELPIDA MEMORY INC	517,854
	FANUC JPY	1,488,587
	FOR-SIDE.COM CO LTD	215,134
	FUJI ELECTRIC HOLDINGS INC	291,988
	FUJI FIRE & MARINE INSURANCE	223,787
	FUJI HEAVY INDUSTRIES LTD	3,500,893
	FUJI MACHINE MFG CO LTD	833,986
	FUJI PHOTO FILM CO Y50	154,152
	FUJI TELEVISION NETWORK INC	76,474
	FUJICCO CO LTD	122,840
	FUJIKURA KASEI CO LTD	77,707
	FUJIKURA LIMITED	1,177,000
	FUJITEC CO LTD	206,210
	FUJITSU BUSINESS SYSTEMS	129,423
	FUJITSU FRONTTECH LIMITED	47,833
	FUJITSU JPY	2,047,431
	FUKUDA CORP	75,986
	FUKUDA DENSHI CO LTD	16,129
	FURUKAWA ELECTRIC JPY50	286,454
	FURUKAWA-SKY ALUMINUM CORP	321,035
	FURUNO ELECTRIC CO LTD	69,735
	FUTABA CORPORATION	311,386
	FUYO GENERAL LEASE CO LTD	65,234
	GIGAS K'S DENKI CORPORATION	70,925
	GOOD STEEL LTD	411,875
	GOURMET KINEYA CO LTD	65,090
	GUNMA BANK JPY50	353,408
	HAMAMATSU PHOTONICS KK	50,968
	HANKYU DEPARTMENT ST JPY	101,850
	HANKYU HOLDINGS CORPORATION	40,144
	HARUYAMA TRADING CO LTD	78,080
	HASEKO CORP	1,726,116

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
Japan	HAZAMA CORPORATION	66,036
	HEIWA CORPORATION	239,056
	HIBIYA ENGINEERING LTD	32,861
	HIROSE ELECTRIC JPY	39,857
	HISAMITSU PHARMACEUTICAL CO	110,711
	HITACHI CABLE LTD	197,565
	HITACHI CHEMICAL	2,610,777
	HITACHI CONSTRUCTION MACHINE	161,944
	HITACHI HIGH TECHNOLOGIES CO	1,761,221
	HITACHI INFOMATION SYSTEMS LTD	54,796
	HITACHI KOKUSAI ELECTRIC INC	206,281
	HITACHI MEDICAL CORP	144,517
	HITACHI METALS LTD	161,292
	HITACHI Y50	2,763,897
	HOKKAIDO COCA-COLA BOTTLING CO LTD	31,957
	HOKKAIDO ELECTRIC POWER CO	2,397,786
	HOKKAN HOLDINGS LTD	79,212
	HOKUHOKU FINANCIAL GROUP INC	925,170
	HONDA MOTOR CO	10,460,742
	HORIBA LTD	75,872
	HOSIDEN CORPORATION	169,894
	HOYA CORPORATION JPY	1,762,224
	IBIDEN CO LTD	346,957
	ICOM INC	25,305
	INABA DENKI SANGYO CO LTD	55,198
	INABATA & CO LTD	116,388
	ISHIKAWAJIMA-HARIMA HVY IND	373,681
	ISUZU MOTORS JPY50	898,919
	ITOCHU CORP JPY	3,371,644
	ITOCHU ENEX CO LTD	194,135
	ITOHAM FOODS INC	19,441
	ITOKI CORPORATION	50,237
	IWASAKI ELECTRIC CO LTD	71,800
	IXI CO	311,315
	IYO BANK LTD THE	48,388
	IZUMIYA CO LTD	193,335
	JAFCO CO LTD	118,023
	JAP PRIME REALTY INV	1,440,128
	JAP WOOL TEXTILE CO LTD	378,971
	JAPAN AIRPORT TERMINAL	274,884
	JAPAN MAINTENANCE CO LTD	27,549
	JAPAN PETROLEUM EXPLORATION	270,626
	JAPAN RADIO CO LTD	250,182
	JAPAN REAL ESTATE INVESTMENT	3,012,501
	JAPAN RETAIL FUND INVESTMENT CORPORATION	2,425,829
	JAPAN TOBACCO INC	4,418,148
	JEOL LTD	144,073
	JFE HOLDINGS INC	11,049,063
	JGC CORPORATION JPY	28,230
	JTEKT CORPORATION	351,702
	KAGA ELECTRONICS CO LTD	342,598
	KAGOSHIMA BANK LTD THE	278,641
	KAJEMA CORP	210,755
	KAKEN PHARMACEUTICAL CO LTD	381,781
	KAMEI CORP	202,324
	KANADEN CORP	91,184
	KANSAI ELECTRIC POWER JPY	4,121,730
	KAO CORPORATION JPY50	85,879
	KASUMI CO LTD	112,130
	KATO SANGYO CO LTD	167,500
	KATOKICHI CO LTD	1,040,516
	KAWASAKI HEAVY INDUSTRIES	386,384
	KAWASAKI KISEN KAISHA	947,290
	KEIHANSHIN REAL ESTATE CO	46,165

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
Japan	KEIYO GAS CO LTD	77,420
	KENEDIX INC	49,879
	KENEDIX REALTY INVESTMENT CORP	688,924
	KEYENCE CORP	2,245,457
	KINKI COCA COLA BOTTLING CO	155,270
	KINKI NIPPON TOURIST CO LTD	184,518
	KIORITZ CORP	135,313
	KIRIN BREWERY A4 JPY	1,918,951
	KITA NIPPON BANK LTD	130,754
	KIYO HOLDINGS INC	14,767
	KOA CORPORATION	69,734
	KOBAYASHI PHARMACEUTICAL CO	134,195
	KOBE STEEL LTD	1,267,768
	KOITO INDUSTRIES LTD	58,036
	KOKUYO CO LTD JPY	353,990
	KOMATSU LTD JPY	5,186,070
	KOMORI CORPORATION	314,196
	KONISHI CO LTD	78,907
	KOWA SPINNING CO LTD	7,470
	KUBOTA CORPORATION	1,104,455
	KUMAGAI GUMI CO LTD	131,671
	KUMAMOTO FAMILY BANK LTD	56,402
	KURABO INDUSTRIES LTD	322,670
	KUREHA CORPORATION	250,497
	KURIMOTO LTD	124,259
	KYOCERA CORP JPY50	724,050
	KYUDENKO CORPORATION	165,736
	KYUSHU ELECTRIC POWER	1,037,314
	LEOPALACE21 CORP	2,151,991
	MAEDA CORPORATION	525,682
	MAEDA ROAD CONSTRUCTION CO JPY50	200,260
	MAEZAWA KASEI INDUSTRIES CO LTD	61,927
	MAEZAWA KYUSO INDUSTRIES	76,045
	MAKINO MILLING MACHINE CO	36,387
	MAKITA CORPORATION JPY50	1,754,224
	MARUBENI CORPORATION	4,512,730
	MARUI CO LTD	1,101,146
	MARUWA CO LTD	42,366
	MARUZEN SHOWA UNYU CO LTD	46,337
	MATSUI SECURITIES CO LTD	790,326
	MATSUMOTO YUSHI-SEIYAKU CO	66,667
	MATSUSHITA ELECTRIC INDUSTRIAL CO	4,431,869
	MATSUSHITA ELECTRIC WORKS LTD	1,895,129
	MAX CO LTD	22,939
	MAXVALU NISHINIHON CO LTD	29,448
	MAZDA MOTOR CORP Y50	1,912,018
	MEDICEO PALTAC HOLDINGS CO LTD	211,099
	MEIKO TRANS CO LTD	207,744
	MEIWA ESTATE CO LTD	114,685
	MELCO HOLDINGS INC	64,732
	MERCIAN CORP	187,099
	MIKUNI COCA COLA BOTTLING CO	167,873
	MILLEA HOLDINGS INC	580,220
	MINEBEA CO INC JPY COA4	35,728
	MIRACA HOLDINGS INC	225,206
	MIRAI CO LTD	114,696
	MISAWA HOMES HOLDINGS INC	43,241
	MITANI CORPORATION	179,357
	MITSUBA CORPORATION	283,530
	MITSUBISHI CHEMICAL HOLDINGS CORPORATION	3,664,729
	MITSUBISHI CORP Y50	4,219,509
	MITSUBISHI ELECTRIC	2,037,797
	MITSUBISHI ESTATE JPY50	1,219,366
	MITSUBISHI GAS CHEMICALS JPY50	282,153

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
Japan	MITSUBISHI MATERL Y50	454,771
	MITSUBISHI RAYON COM JPY	1,162,505
	MITSUBISHI UFJ FINANCIAL GROUP	12,823,058
	MITSUI & CO LTD JPY	4,309,373
	MITSUI CHEMICALS	1,231,624
	MITSUI ENG/SHIP JP50	381,366
	MITSUI FUDOSAN CO Y50	961,944
	MITSUI MINING JPY	387,100
	MITSUI SUMITOMO INSURANCE CO	2,328,065
	MITSUI TRUST HOLDING INC	1,715,070
	MITSUMI ELECTRIC CO	262,067
	MITSUUROKO CO LTD	164,790
	MIYAZAKI BANK LTD/THE	226,841
	MIZUHO FINANCIAL GROUP INC	7,849,320
	MOCHIDA PHARMACEUTICAL CO	97,750
	MONEX BEANS HOLDINGSINC	204,389
	MORI SEIKI CO Y50	273,228
	MORI TRUST SOGO REIT INC	190,109
	MORINAGA & CO LTD	31,613
	MURATA MANUFACTURING CO JPY50	1,864,175
	NABTESCO CORPORATION	55,097
	NAGASE & CO LTD	108,460
	NAGOYA RAILROAD CO LTD	341,337
	NAKAYAMA STEEL WORKS LTD	263,744
	NAMCO BANDAI HOLDINGS INC	341,570
	NANTO BANK LTD	214,339
	NEC CORPORATION JPY	1,066,963
	NEC FIELDING LTD	112,675
	NEC NETWORKS & SYSTEM INTEGRATION CORPORATION	151,077
	NETUREN CO LTD	87,743
	NEW OJI PAPER CO Y50	2,464,023
	NGK SPARK PLUG CO JPY	197,851
	NICE CORP	129,005
	NICHIA STEEL WORKS LIMITED	58,065
	NICHIAS CORPORATION	324,304
	NICHICON CORPORATION	176,372
	NIDEC CORPORATION	305,666
	NIFCO INC	233,809
	NIHON ESLEAD CORP	86,134
	NIHON KOHDEN CORPORATION	158,604
	NIHON YAMAMURA GLASS	119,399
	NIKKISO CO LTD	18,925
	NIKKO CORDIAL CORP	314,842
	NIKON CORPORATION JPY	486,972
	NINTENDO CO LTD JP50	523,016
	NIPPON BUILDING FUND INC	4,662,839
	NIPPON DENWA SHISETSU CO LTD	80,144
	NIPPON HODO CO LTD	250,841
	NIPPON KONPO UNYU SOKO CO LTD	328,376
	NIPPON MINING HOLDINGS INC	3,396,419
	NIPPON OIL CORP	2,650,055
	NIPPON ROAD CO LTD	89,807
	NIPPON SEIKI CO LTD	259,787
	NIPPON SHEET GLASS CO	483,273
	NIPPON SHINYAKU CO LTD	154,553
	NIPPON SHOKUBAI JP50	340,978
	NIPPON SIGNAL CO LTD	345,695
	NIPPON SODA CO LTD	17,463
	NIPPON STEEL CORPORATION JPY	4,022,747
	NIPPON TEL & TEL CORP JPY	9,514,970
	NIPPON THOMPSON CO	269,565
	NIPPON UNIPAC HOLDINGS	107,356
	NIPPON YAKIN KOGYO CO LTD	136,747
	NIPPON YUSEN KK Y50	437,337

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
Japan	NISHI NIPPON BANK	377,122
	NISHIMATSU CONSTRUCTION	269,365
	NISSAN DIESEL MOTOR	817,728
	NISSAN MOTOR CO Y50	7,792,187
	NISSAN SHATAI CO LTD	208,805
	NISSHA PRINTING CO LTD	122,438
	NISSHIN FIRE MARINE INS	257,866
	NISSHIN FUDOSAN CO LTD	91,364
	NISSHIN STEEL CO LTD	601,468
	NISSHINBO INDUSTRIES INC	125,650
	NISSIN ELECTRIC CO LTD	155,414
	NISSIN FOOD PRODUCTS JPY	422,597
	NITORI CO LTD	31,943
	NITTA CORP	53,793
	NITTETSU MINING CO LTD	233,694
	NITTO DENKO CORPORATION	654,343
	NITTO FC CO LTD	67,958
	NIWS CO LTD	194,901
	NOHMI BOSAI LTD	91,227
	NOMURA RESEARCH INSTITUTE IN	649,640
	NOMURA SECURITIES Y50	7,872,761
	NORITAKE CO LTD	191,486
	NORITZ CORP	264,769
	NTT DOCOMO INC	3,131,212
	OENON HOLDINGS INC	114,840
	OHMOTO GUMI CO LTD	97,377
	OKASAN HOLDINGS INC	473,123
	OKK CORPORATION	48,631
	OKUWA CO LTD	231,830
	OLYMPUS CORPORATION	482,585
	OMC CARD INC	179,944
	ONOKEN CO LTD	28,078
	ONWARD KASHIYAMA CO JPY	277,723
	ORACLE CORPORATION JAPAN	721,010
	ORIENT CORP	638,085
	ORIX CORPORATION JPY50	8,062,498
	ORIX JREIT INC	1,208,900
	OSAKA GAS CO LTD JPY	2,474,460
	OSAKA STEEL CO LTD	344,591
	OSAKI ELECTRIC CO	51,269
	OSK MITSUI JPY50	4,472,844
	OYO CORPORATION	116,337
	PANAHOME CORP	259,830
	PARCO CO LTD	385,480
	PIOLAX INC	93,191
	PIONEER CORPORATION	66,165
	PLENUS CO LTD	329,896
	PREMIER INVESTMENT CO	657,641
	PROMISE CO. Y50	1,145,408
	RAKUTEN INC	487,460
	RESONA HOLDINGS INC	3,053,648
	RICOH CO JPY50	2,478,374
	RISO KAGAKU CORPORATION	11,470
	ROLAND CORPORATION	235,293
	RYOBI LTD	269,178
	RYOHIN KEIKAKU CO LTD	107,585
	RYOSAN CO LTD	1,531,197
	RYOYO ELECTRO CORPORATION	37,807
	SAINT MARC HOLDINGS CO LTD	45,305
	SAKAI CHEMICAL IND	166,883
	SAN-AI OIL CO LTD	164,876
	SANGETSU CO LTD	177,263
	SAN-IN GODO BANK LTD THE	467,531
	SANKI ENGINEERING CO LTD	186,038

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
Japan	SANKYO CO LTD GUNMA	1,553,032
	SANSHIN ELECTRONICS CO LTD	177,779
	SANTEN PHARMACEUTICAL CO	378,269
	SANWA SHUTTER CORPORATION	231,916
	SANYO ELECTRIC CO LTD JPY	10,624
	SANYO ELECTRIC CREDIT CO LTD	183,576
	SANYO SHINPAN FINANCE CO LTD	1,069,722
	SAPPORO HOKUYO HOLDINGS INC	103,227
	SATORI ELECTRIC CO LTD	137,836
	SAZABY LEAGUE INC	134,711
	SBI HOLDINGS INC	204,174
	SECOM JOSHINETSU CO LTD	61,363
	SEGA SAMMY HOLDINGS INC	1,185,387
	SEINO HOLDINGS CO LTD	536,894
	SEKISUI HOUSE Y50	2,342,445
	SEKISUI JUSHI CORPORATION	86,710
	SENSHUKAI CO LTD	280,777
	SEVEN & I HOLDINGS CO LTD	2,496,601
	SFCG CO LTD	134,195
	SHARP CORP Y50	440,664
	SHIDAX CORP	200,217
	SHIN ETSU PLOYMER CO LTD	44,947
	SHINDENGEN ELECTRIC MANUFACTURING CO LTD	203,586
	SHIN-ETSU CHEM CO Y50	3,335,199
	SHINKAWA LTD	210,403
	SHINKI CO LTD	116,073
	SHINKO ELECTRIC INDUSTRIES	1,142,376
	SHINKO SECURITIES CO LTD	333,078
	SHINKO SHOJI CO LTD	88,316
	SHINMAYWA INDS	335,487
	SHINSEI BANK LTD	675,634
	SHIONOGI & CO LTD	1,345,389
	SHISEIDO COMPANY LIMITED JPY50	354,053
	SHIZUOKA BANK LTD JPY	159,485
	SHOEI CO LTD	489,237
	SHOWA CORPORATION	298,639
	SHOWA DENKO KK JPY50	890,302
	SHOWA SHELL SEKIYU KK	412,050
	SINANEN CO LTD	156,360
	SKYLARK HOLDING CO LTD	364,864
	SMC CORP JPY50	301,752
	SMK CORP	292,648
	SOFT99 CORP	71,513
	SOFTBANK CORP	1,912,276
	SOHGO SECURITY SERVICE CO LTD	157,937
	SOJITZ CORPORATION	1,303,198
	SOMPO JAPAN INSURANCE INC	1,720,446
	SONY CORP Y50	5,603,923
	STAR MICRONICS CO LTD	341,860
	SUMCO CORPORATION	1,084,340
	SUMISHO LEASE CO LTD	619,074
	SUMITOMO BAKELITE CO JPY50	523,532
	SUMITOMO CHEMICAL JPY50	1,490,853
	SUMITOMO CORP JPY	3,569,711
	SUMITOMO ELECTRIC	1,141,373
	SUMITOMO HEAVY JPY50	2,153,941
	SUMITOMO METAL INDUSTIES	805,283
	SUMITOMO METAL MINING CO LTD	1,454,580
	SUMITOMO MITSUI FINANCIAL GROUP	12,160,830
	SUMITOMO OSAKA CEMENT JPY	403,731
	SUMITOMO PRECISION PRODUCTS	19,556
	SUMITOMO REALTY & DEVELOPMENT CO	404,305
	SUMITOMO RUBBER INDUSTRIES	1,833,915
	SUMITOMO TRUST & BANKING CO COM Y50	896,066

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
Japan	SUNSTAR INC	92,890
	SUZUKEN CO LTD	1,724,891
	SUZUKI MOTOR CORP	177,421
	SWCC SHOWA HOLDINGS CO LTD	157,536
	T&D HOLDINGS INC	397,853
	TAIHEI DENGYO KAISHA LTD	101,936
	TAIHEIYO CEMENT CORPORATION JPY	859,133
	TAIKO BANK LTD THE	71,255
	TAISEI CORP JPY50	269,680
	TAIYO CO LTD	36,588
	TAIYO YUDEN COMPANY LTD JPY50	520,793
	TAKAGI SECURITIES CO LTD	64,029
	TAKASAGO THERMAL ENGINEERING	203,228
	TAKEDA PHARMACEUTICAL CO LTD	9,513,837
	TAKEFUJI CORP JPY50	1,202,678
	TAKEUCHI MFG CO LTD	330,971
	TANABE SEIYAKU CO LTD	2,139,776
	TDK CORPORATION	1,085,171
	TEIJIN LTD JPY50	1,602,940
	TEIKOKU SEN-I CO LTD	34,524
	TEIKOKU TSUSHIN KOGYO CO LTD	81,865
	TEN ARROWS CO LTD	44,613
	TENMA CORPORATION	29,355
	TERUMO CORP	219,070
	THE KAGAWA BANK LTD	84,187
	THE MIE BANK LTD	322,068
	THK CO LTD	107,557
	TIS INC	105,521
	TKC CORP	186,926
	TOC CO LTD	559,958
	TOHO BANK LTD THE	246,497
	TOHO PHARMACEUTICAL CO LTD	409,359
	TOHO TITANIUM CO LTD	380,993
	TOHOKU ELECTRIC POWER JPY	1,119,165
	TOKAI RUBBER INDUSTRIES	441,581
	TOKAI TOKYO SECURITIES	9,606
	TOKIMEC INC	47,828
	TOKO INC	108,388
	TOKYO BROADCASTING SYSTEM	63,198
	TOKYO DENPA CO LTD	52,233
	TOKYO ELEC POWER Y500	4,593,935
	TOKYO ELECTRON LTD JPY	2,087,475
	TOKYO GAS CO LTD JPY	1,251,883
	TOKYO OHKA KOGYO CO LTD	100,646
	TOKYO STYLE CO LTD	292,691
	TOKYO TEKKO CO LTD	231,543
	TOKYU COMMUNITY CORPORATION	68,603
	TOKYU LAND CORP	510,972
	TOKYU REIT INC	1,010,762
	TOMATO BANK	55,800
	TOMOKU CO LTD	77,635
	TONEN GENERAL SEKIYU KK	522,672
	TOPPAN FORMS CO LTD	58,489
	TOPPAN PRINTING CO LTD	1,372,859
	TOPRE CORPORATION	10,819
	TORAY INDS INC Y50	341,681
	TORII PHARMACEUTICAL CO LTD	242,024
	TOSHIBA CERAMICS CO	19,527
	TOSHIBA CORP Y50	3,137,965
	TOSHIBA TEC CORP	455,230
	TOSOH CORPORATION JPY	143,829
	TOWA REAL ESTATE DEVELOPMENT CO LTD	191,923
	TOYO INK MFG CO LTD	267,830
	TOYO KOHAN CO LTD	112,402

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
Japan	TOYO SECURITIES CO LTD	154,768
	TOYO SEIKAN KAISHA Y50	630,687
	TOYOTA MOTOR CORP Y50	26,948,809
	TOYTA BOSHOKU CORPORATION	140,343
	TRUSCO NAKAYAMA CORP	32,258
	TSUBAKIMOTO CHAIN CO	321,723
	TSURUHA HOLDINGS INC	255,773
	TSUTSUNAKA PLASTIC INDUSTRY	12,817
	TV ASAHI CORP	587,102
	U STORE CO LTD	63,800
	UBE INDUSTRIES LTD JPY	621,669
	UCHIDA YOKO CO LTD	72,158
	UFJ CENTRAL LEASING CO LTD	495,488
	UFJ NICOS CO LTD	13,276
	ULVAC INC	353,165
	UNI CHARM CORPORATION	639,345
	UNIPRES CORPORATION	120,079
	UNITED URBAN INVESTMENT CORP	848,538
	UNY CO LTD JPY	1,354,450
	URBAN CORP	665,744
	USS CO LTD	30,349
	V TECHNOLOGY CO LTD	290,755
	VALOR CO LTD	51,475
	WAKACHIKU CONSTRUCTION CO LTD	127,284
	WAKITA CO LTD	133,550
	WEST JAPAN RAILWAY COMPANY	1,654,854
	YAHOO! JAPAN CORP	507,394
	YAMADA DENKI CO	418,283
	YAMAGATA BANK LTD	214,023
	YAMAGUCHI BANK LTD	498,585
	YAMAHA MOTOR CO	2,357,728
	YAMATO KOGYO CO LTD	550,543
	YELLOW HAT LIMITED	91,488
	YODOGAWA STEEL WORKS LTD	270,540
	YOKOGAWA BRIDGE CORP	84,517
	YOKOHAMA REITO CO LTD	55,972
	YONDENKO CORPORATION	67,241
	YONEKYU CORP	46,631
	YONEX CO LTD	70,252
	YOROZU CORPORATION	44,031
	YURAKU REAL ESTATE CO LTD	17,921
YURTEC CORPORATION	138,553	
YUSEN AIR & SEA SERVICE CO LTD	216,776	
ZENITAKA CORPORATION	59,456	
ZENSHO CO LTD	43,585	
Total Japan		476,507,276
Liberia	ROYAL CARIBBEAN CRUISES LTD	11,526,039
Total Liberia		11,526,039
Luxembourg	ARCELOR	5,824,302
	RANBAXY LABORATORIES - GDR	345,169
	STOLT-NIELSEN S.A.	304,442
Total Luxembourg		6,473,913
Malaysia	GENTING BHD MY\$0.50	1,391,134
	MAGNUM CORP BERHAD	158,984
	MALAYSIAN BULK CARRIERS BHD	1,060,837
	PROTON HOLDINGS BHD	785,335
	RHB CAPITAL BERHAD	839,229
	SHELL REFINING COMPANY	1,189,296
	TELEKOM MALAYSIA BERHAD	599,432
TENAGA NASIONAL BERHAD	1,010,109	

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
Total Malaysia		7,034,355
Marshall Islands	GENCO SHIPPING & TRADING LTD	480,046
	GENERAL MARITIME CORP	308,954
	OMI CORP	955,339
	TEEKAY SHIPPING CORP	263,613
Total Marshall Islands		2,007,952
Mauritius	GOLDEN AGRI-RESOURCE LTD	165,413
Total Mauritius		165,413
Mexico	ALFA SA	1,669,872
	AMERICA MOVIL-ADR SERIES L	2,133,927
	CEMEX SA	1,582,874
	CONSORCIO ARA SA-SER	1,525,473
	CONTROLADORA COMMERCIAL MEXICANA SA DE CV	704,417
	CORP MOCTEZUMA-SER	1,151,809
	CORPORACION GEO SA DE CV	1,009,408
	EMPRESAS ICA SA DE CV	902,893
	GRUPO BIMBO SA SER A	1,173,586
	GRUPO FINANCIERO BANORTE SER O	2,148,080
	GRUPO MEXICO SA - CLASS B	3,257,801
	TELEFONOS DE MEXICO SA DE CV	5,619,715
	URBI DESARROLLOS URBANOS SA	659,193
	WALMART DE MEXICO SA DE CV	1,968,905
Total Mexico		25,507,952
Netherland Antilles	SCHLUMBERGER LTD	3,189,176
Total Netherland Antilles		3,189,176
Netherlands	ABN-AMRO HOLDINGS NV	2,644,852
	ASM HOLDINGS NV	2,382,964
	BATENBURG BEHEER	13,825
	BE SEMICONDUCTOR INDUSTRIES NV	47,997
	BUHRMANN N.V	1,330,815
	CHICAGO BRIDGE & IRON-NY SHR EUR0.01	2,046,444
	CORIO NV	5,300,693
	CROWN VAN GELDER NV	209,694
	CSM-CVA	60,604
	EUROCOMMERCIAL PROPERTIES NV	1,241,015
	EUROPEAN AERONAUTIC DEFENCE & SPACE COMPANY	6,909,966
	HEIJMANS NV	64,642
	HEINEKEN NV	1,782,750
	HES-BEHEER NV	212,622
	ING GROEP NV CVA	20,262,109
	JAMES HARDIE INDUSTRIES NV	178,377
	KAS BANK NV - CVA	270,400
	KONINKLIJKE AHOLD NV	125,034
	KONINKLIJKE BAM GROEP NV	957,447
	KONINKLIJKE DSM NV	2,449,464
	KONINKLIJKE KPN NV	7,938,865
	KONINKLIJKE PHILIPS ELECTRONICS NV	669,445
	NEDSCHROEF HLDG	49,020
	NIEUWE STEEN INVESTMENT	847,162
	RANDSTAD HOLDING NV	977,260
	RODAMCO EUROPE NV	5,969,359
	ROYAL DUTCH SHELL PLC-B SHS	8,427,742
	ST MICROELECTRONICS	689,205
	TNT NV	1,599,413
	UNILEVER N V - NY SHARES	399,836
	UNILEVER NV-CVA	6,057,527
	UNIVAR NV	776,434
	VAN DER MOOLEN HLDGS	41,937
	VASTNED OFFICES INDUSTRIAL	562,758

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
Netherlands	VASTNED RETAIL NV	1,429,604
	WEGENER NV CVA	615,286
	WERELDHAVE NV	1,775,738
Total Netherlands		87,318,304
New Zealand	AFFCO HOLDINGS LIMITED	62,698
	AIR NEW ZEALAND	2,203,130
	AMP NZ OFFICE TRUST	1,281,856
	AUCKLAND INTERNATIONAL AIRPORT LTD	19,520,686
	BIL INTERNATIONAL LIMITED	207,157
	BRISCOE GROUP LTD	1,142,151
	CADMUS TECHNOLOGY LTD	894,642
	CALAN HEALTHCARE PROPERTIES (PROPERTY TRUST)	328,114
	CANWEST MEDIAWORKS NZ LTD	5,012,820
	CAVALIER CORP LTD	314,329
	COMVITA LTD	1,170,182
	CONTACT ENERGY LIMITED	61,946,941
	DELEGAT'S GROUP LIMITED	5,556,090
	EBOS GROUP LIMITED	270,136
	FISHER & PAYKEL APPLIANCES HOLDINGS LIMITED	10,694,937
	FISHER & PAYKEL HEALTHCARE CORPORATION LTD	32,319,449
	FLETCHER BUILDING LTD	66,161,308
	FREIGHTWAYS LIMITED	23,437,532
	GOODMAN FIELDER LIMITED	4,624,937
	GULLIVERS TRAVEL GP	2,154,541
	HALLENSTEIN GLASSON HLD	757,447
	HELLABY HOLDINGS LTD	351,351
	INFRATIL LTD	7,387,278
	ING PROPERTY TRUST	2,563,360
	KIDICORP	1,841,946
	KIWI INCOME PROPERTY TRUST	7,047,195
	MACQUARIE GOODMAN PROPERTY TRUST	1,386,136
	MAINFREIGHT LIMITED	25,739,912
	METHVEN GROUP	802,313
	METLIFE CARE LTD	26,973,779
	MICHAEL HILL INTL LTD	16,709,273
	MILLENNIUM & COPTHORNE HOTELS	17,174
	NEW ZEALAND OIL & GAS LIMITED	623,644
	NEW ZEALAND REFINING COMPANY LIMITED	615,806
	NUPLEX INDUSTRIES LIMITED	4,176,519
	NZ EXCHANGE LTD	4,410,983
	PGG WRIGHTSON LTD	864,330
	PORT OF TAURANGA LTD	933,896
	PROPERTY FOR INDUSTRY LTD	841,763
	PUMPKIN PATCH LTD	24,402,720
	RAKON LIMITED	9,712,664
	RESTAURANT BRANDS NZ	221,631
	RUBICON LTD	1,676,349
	RYMAN HEALTHCARE LTD	42,234,556
	SANFORD LTD	3,822,690
	SKELLERUP HOLDINGS LIMITED	1,684,838
	SKY CITY ENTERTAINMENT GROUP	38,554,925
SKY NETWORK TELEVISION LTD	34,842,861	
STEEL & TUBE HOLDINGS	544,524	
TELECOM CORP OF NEW ZEALAND	39,392,351	
THE WAREHOUSE GROUP LIMITED	7,563,940	
TOURISM HOLDINGS LIMITED	415,297	
TOWER LIMITED	2,995,246	
TRUSTPOWER LTD	2,889,927	
VECTOR LIMITED	14,516,351	
WAKEFIELD HEALTH	2,252,625	
Total New Zealand		571,071,236
Norway	DNB NOR ASA	744,458

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
Norway	NORGANI HOTELS ASA	261,936
	NORSK HYDRO ASA	8,445,252
	ORKLA ASAA4 NOK6.25 'A'	745,808
	PETROLIA DRILLING ASA	72,489
	SKIENS AKTIEMOELLE ASA	78,551
	STATOIL ASA	1,964,792
	TELENOR ASA	1,090,402
	TGS NOPEC GEOPHYSICAL COMPANY	20,860
YARA INTERNATIONAL ASA	546,983	
Total Norway		13,971,531
Panama	CARNIVAL CORP USD	540,470
Total Panama		540,470
Philippines	GLOBE TELECOM INC	1,319,728
Total Philippines		1,319,728
Poland	POLSKI KONCERN NAFTOWY	1,973,128
	TELEKOMUNIKACJA POLSKA SA	1,355,458
Total Poland		3,328,586
Portugal	BANCO BPI SA. - REG	361,032
	BANCO COMERCIAL PORTUGUES - R	2,043,321
	BANCO ESPIRITO SANTO - REG	655,705
	BRISA AUTO-ESTRADAS - PRIV	64,648,385
	ENERGIAS DE PORTUGAL SA	1,662,445
	IBERSOL SGPS SA	38,753
	PORTUGAL TELECOM SGPS SA	710,738
	SONAE SGPS SA	288,993
TEIXEIRA DUARTE ENGENHARIA CO	1,276	
Total Portugal		70,410,649
Puerto Rico	CIA DE MINAS BUENAVENTUR-ADR	1,435,296
	DORAL FINANCIAL CORP	7,354
	FIRST BANCORP PUERTO RICO	132,616
	ORIENTAL FINANCIAL GROUP	248,880
	POPULAR INC	335,468
	R & G FINANCIAL CORPORATION	130,939
W HOLDING CO INC	253,963	
Total Puerto Rico		2,544,515
Russia	COMSTAR-UNITED TELESYSTEMS	393,580
	JSC MMC NORILSK NICKEL-ADR	2,314,436
	LUKOIL - US	5,620,473
	LUKOIL SPON ADR	8,264,803
	MINING AND METALLURGICAL COMPANY NORILSK NICKEL	5,012,706
	MOBILE TELESYSTEMS-SP ADR	2,460,935
	OAO GAZPROM SPON ADR REG S	535,938
	OAO GAZPROM-SPON ADR	3,949,390
	SISTEMA JSFC REG-S GDR	2,264,929
SURGUTNEFTEGAZ-SP ADR	828,651	
Total Russia		31,645,841
Singapore	ASCENDAS REAL ESTATE INVESTMENT TRUST	1,307,383
	ASIA FOOD & PROPERTIES LTD	142,021
	ASIA PACIFIC BREWERIES LTD	11,297
	CAPITACOMMERCIAL TRUST	629,688
	CAPITALAND LIMITED	494,373
	CAPITAMALL TRUST	1,302,420
	CHARTERED SEMICONDUCTOR	57,366
	CITY DEVELOPMENTS SGD0.50	164,739
	COMFORTDELGRO CORP LTD	98,315
	DBS GROUP HOLDINGS LTD	956,721
	FLEXTRONICS INTL LTD	2,067,952

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
Singapore	FORTUNE REAL ESTATE INVESTMENT TRUST	521,625
	FRASER AND NEAVE LTD	352,383
	FU YU CORPORATION LIMITED	49,313
	GK GOH HOLDINGS LTD	83,877
	HONGKONG LAND HOLDINGS LTD	5,662,982
	HOTEL GRAND CENTRAL LIMITED	1,378
	HOTEL PLAZA LTD	127,231
	JARDINE CYCLE & CARRIAGE LTD	155,463
	KEPPEL CP SG\$1	350,414
	KEPPEL LAND LTD SGD0.5	297,287
	KI VENTURES LIMITED	119,945
	KIM ENG HOLDINGS LTD	105,922
	MAPLETREE LOGISTICS TRUST	342,175
	NEPTUNE ORIENT LINES LIMITED	517,755
	OLAM INTERNATIONAL LIMITED	4,477
	OVERSEA-CHINESE BANKING CORP	699,087
	OVERSEAS UNION ENTERPRISE	282,632
	PAN-UNITED CORPORATION LIMITED	12,624
	PARKWAY HOLDINGS LTD SGD0.25	23,040
	SEMCORP MARINE LIMITED	208,321
	SEMCORP INDUSTRIES LIMITED	107,456
	SINGAPORE AIRLINES LTD	302,739
	SINGAPORE EXCHANGE LTD SGD0.01	98,501
	SINGAPORE LAND LTD SGD1	561,533
	SINGAPORE PETROLEUM CO LTD	282,632
	SINGAPORE POST LIMITED	33,580
	SINGAPORE PRESS HOLDINGS LTD	318,119
	SINGAPORE SHIPPING CORPORATION LIMITED	8,955
	SINGAPORE TECH ENG SGD	781,762
	SINGAPORE TELECOM SGD0.15	2,438,099
	STATS CHIPPAC LTD	154,686
	SUNTEC REIT	675,995
	UNITED ENGINEERS LTD	9,431
	UNITED OVERSEAS BANK	759,904
UOB KAY HIAN HLDGS LTD	176,368	
UOL GROUP LIMITED	23,713	
VENTURE CORPORATION LTD	98,875	
WBL CORPORATION LIMITED	78,353	
Total Singapore		24,060,909
South Africa	ABSA GROUP LTD	1,641,057
	BARLOWORLD LTD	1,610,241
	JD GROUP LIMITED	2,557,683
	LIBERTY HOLDINGS LIMITED	1,157,640
	MASSMART HOLDINGS LIMITED	899,315
	METROPOLITAN HOLDINGS LIMITED	1,279,944
	MTN GROUP LTD	1,427,888
	NAMPAK LTD	1,256,569
	REMGRO LTD	2,435,582
	SANLAM LIMITED	5,730,437
	SANTAM LIMITED	993,175
	STANDARD BANK GROUP	3,593,348
	TELKOM SA LTD	2,811,822
TONGAAT-HULETT GROUP LIMITED	895,471	
Total South Africa		28,290,172
South Korea	ASIA CEMENT CO LTD	102,272
	BORYUNG PHARMACEUTICAL CO	147
	BSE HOLDINGS CO LTD	48,715
	CHEIL COMMUNICATIONS INC	540,166
	DAEHAN CITY GAS CO LTD	42,835
	DAELIM INDUSTRIAL CO LTD	2,233,263
	DAESANG HOLDINGS CO LTD	368,747
	DAEWOO SHIPBUILDING & MARINE ENGINEERING CO	2,029,661

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
South Korea	DAISHIN SECURITIES CO LTD	1,165,959
	DC CHEMICAL CO LTD	115,235
	DONG AH TIRE & RUBBER CO LTD	36,207
	DONGWON F&B CO LTD	73,421
	FIRST FIRE & MARINE INSURANCE CO LTD	73,748
	GS ENGINEERING CONSTRUCTION	2,059,502
	HANA FINANCIAL GROUP	3,765,633
	HANIL CEMENT CO LTD	214,358
	HANJIN SHIPPING	1,481,436
	HANKOOK TIRE CO LTD	262,546
	HONAM PETROCHEMICAL CORP	241,558
	HYNIX SEMICONDUCTORS INC	881,304
	HYUNDAI CEMENT CO. LTD	9,420
	HYUNDAI DEPT STORE CO	445,739
	HYUNDAI DEVELOPMENT CO	410,106
	HYUNDAI INFORMATION TECHNOLOGY CO LTD	83,331
	HYUNDAI MERCHANT MARINE	299,953
	HYUNDAI MOBIS	1,789,532
	HYUNDAI MOTOR CO LTD	4,525,354
	HYUNDAI MOTOR CO-GDR 144A	787,774
	HYUNDAI STEEL CO	569,904
	IL DONG PHARMACEUTICAL CO LTD	109,348
	INTOPS CO LTD	122,830
	KOOKMIN BANK	4,475,047
	KOOKMIN BANK-SPON ADR	2,251,066
	KOREA ELECTRIC POWER CORPORATION	4,677,454
	KOREA IRON STEEL CO LTD	80,041
	KOREA KUMHO PETROCHEMICAL CO	1,350,706
	KOREA LINE CORPORATION	74,360
	KOREA PETROCHEMICAL INDUSTRIAL CO LTD	949,631
	KOREA ZINC CO LTD	308,474
	KOREAN REINSURANCE	5,906
	KOREAN REINSURANCE COMPANY	295,849
	KT CORP	2,745,946
	KT FREETEL CO LTD	2,137,005
	KT G CORP	2,708,509
	LG HOUSEHOLD HEALTH CARE	312,687
	LIG NON-LIFE INSURANCE CO LTD	247,536
	LS CABLE LTD	1,750,670
	MERITZ FIRE & MARINE INSURANCE	199,119
	NAMYANG DAIRY PRODUCTS CO LTD	216,004
	NHN CORP	330,656
	ORION CORPORATION	1,544,836
	POHANG IRON & STEEL COMPANY LIMITED	6,287,649
	POONGLIM INDUSTRIAL CO LTD	107,800
	POSCO ADR	3,677,742
	SAM YOUNG ELECTRONICS CO LTD	79,430
	SAMCHULLY CO LTD	156,486
	SAMHO INTERNATIONAL CO LTD	25,827
	SAMSUNG ELECT 144A	2,266,314
	SAMSUNG ELECTRONICS CO LTD	9,229,648
	SAMSUNG SECURITIES CO LTD	486,415
	SAMSUNG TECHWIN CO LTD	410,428
	SAMWHAN CORPORATION	1,592,969
	SEAH BESTEEL CORPORATION	1,421,716
	SEOUL CITY GAS CO LTD	11,575
	SFA ENGINEERING CORP	52,193
	SHINHAN FINANCIAL GROUP	3,550,392
	SK CORPORATION	4,337,498
	SK TELECOM CO LTD - ADR	1,347,560
	SKC CO LTD	120,736
	TONG YANG INVESTMENT BANK	302,963
	WOORI INVESTMENT & SECURITIES	296,970

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
Total South Korea		87,313,818
Spain	ABERTIS INFRAESTRUCTURAS SA	179,308
	ACCIONA S.A.	533,210
	ACCIONA SA	410,873
	ACS ACTIVIDADES CONS Y SERV	589,764
	AGUAS DE BARCELONA	215,214
	ANTENA 3 TELEVISION	121,567
	BANCO BICAYA ARGENTARIA SA	5,727,459
	BANCO DE SABADELL SA	1,568,158
	BANCO SANTANDER CENTRAL HISP	6,145,860
	CEMENTOS PARTLAND VALDERRIVAS	354,747
	CIA DISTRIB INTEGRAL LOGISTA SA	897,647
	CINTRA CONCESIONES DE INFRAESTR TRANSP	62,418,784
	CONSTRUCCIONES Y AUXILLIAR DE FERROCARRILES SA	284,877
	CORPORACION FINANCIERA ALBA	1,540,959
	DINAMIA CAPITAL PRIVADO	219,668
	EBRO PULEVA SA	113,047
	ENDESA S.A. ORD	10,384,739
	FADESA INMOBILIARIA	254,328
	FOMENTO DE CONSTRUCC Y CONTRA	2,331,759
	GESTEVISION TELECINCO SA	3,127,269
	GRUPO FERROVIAL	328,663
	IBERDROLA SA	5,312,335
	IBERIA LINEAS AER DE ESPANA	924,237
	INDO INTERNACIONAL SA	95,967
	INDRA SISTEMAS SA	1,633,912
	INDUSTRIA DE DISENO TEXTIL SA	2,155,325
	INMOBILIARIA COLONIAL SA	3,270,397
	INMOBILIARIA URBIS SA	1,298,365
	NH HOTELES S.A.	852,045
	PESCANOVA SA	46,628
	RED ELECTRICA DE ESPANA	669,120
	REPSOL SA	13,054,178
	SACYR VALLEHERMOSO SA	613,958
	TELEFONICA DE ESPA SPPT50	4,140,941
	UNIPAPEL SA	2,931
	URALITA SA	171,193
Total Spain		131,989,432
Sweden	AB TRACTION - B SHARE	69,534
	ASSA ABLOY AB-B	242,265
	ATLAS COPCO AB-A	5,984,227
	ATLAS COPCO AB-B	1,674,164
	BETSSON AB	61,539
	BOLIDEN AB	1,368,927
	BURE EQUITY AB	284,467
	CASTELLUM AB	1,573,937
	D CARNEGIE AND CO	820,948
	ELANDERS AB - B SHS	156,526
	ELECTROLUX AB SEK	1,226,982
	ERICISSON B SEK2.5	530,671
	FABEGE AB	1,579,273
	G & L BEIJER AB-B SHS	14,723
	HAGSTROMER & QVIBERG	43,773
	HENNES & MAURITE SEK	1,791,364
	HUFVUDSTADEN AB-A SHS	546,820
	HUSQVARNA AB	1,023,468
	KUNGSLEDEN AB	1,479,985
	LUXONEN SA-SDB	32,516
	NORDEA BANK AB	10,217,088
	NOVESTRA AB	69,370
	OBSERVER AB	52,545
	RATOS AB-B SHS	39,342

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
Sweden	REDERI AB TRANSATLANTIC	48,800
	SAAB AB-B	1,207,457
	SANDVIK AB	1,685,352
	SAS AB	654,921
	SCANIA AB - B SHS	682,616
	SKANDINAVISKA ENSKIL SEK	382,396
	SKF AB-B	387,355
	SSAB SVENSKT STAL AB - SERIES A	558,500
	SVENSKA CELLULOSA AB SEK	1,378,933
	SVENSKA HANDELSBANKEN SER 'A' SEK10	405,170
	SVOLDER AB - B	150,298
	SWEDISH MATCH	499,373
	TELE2 AB-B	1,515,420
	TELECA AB	191,815
	TELIASONERA AB	1,088,824
	VOLVO AB SER B SEK5	3,540,171
	VOLVO AB-A SHS SEK	241,666
WIHLBORGS FASTIGHETER AB	621,807	
	Total Sweden	46,125,328
Switzerland	ABB LTD	4,172,202
	ADECCO SA - (REGD)	572,649
	AIG PRIVATE EQUITY LTD	23,238
	ALCON INC COM CHF0.2	10,678,154
	ALSO HOLDING - REG	221,920
	BALOISE HOLDING-REG	5,137,870
	BANQUE CANTONALE VAUDOISE	14,540
	BARRY CALLEBAUT AG	2,041,407
	CHARLES VOEGELE HOLDING AG CHF10	786,805
	CIBA SPECIALTY CHEMICALS CHF6.00 - REGD SHARES	1,258,269
	CIE FINANC RICHEMONT - UTS A	3,129,394
	CLARIANT AG REG	746,641
	COMET HOLDING AG-REG	40,137
	CREDIT SUISSE GROUP CHF3.00	26,197,083
	DATWYLER HOLDING AG BEARER	429,966
	EICHHOF HOLDING-REG	563,242
	FEINTOOL INTERNATIONAL HOLDING AG	418,767
	FORBO HOLDING AG-R	322,404
	GAVAZZI CARLO HOLDINGS - BEARER	171,467
	GEBERIT INTERNATIONAL AG - REG	408,631
	GRAUBUENDNER KANTONALBANK CHF100	157,788
	GURIT-HEBERLEIN AG	46,911
	HARWANNE CIE PART INDUST FIN	153,405
	HELVETIA PATRIA HOLDING-REG	21,540
	HUBER SUHNER AG-REG	290,499
	INTERSHOP HOLDINGS-BEARER	484,782
	JUNGFRAUBAHN HLGD AG	145,588
	KARDEX AG	49,389
	LEM HOLDING SA	271,329
	LOGITECH INTERNATIONAL SA	981,029
	MCH MESSE SCHWEIZ AG	177,659
	MEDISIZE HOLDING AG	57,316
	METRAUX SERVICES HOLDINGS SA	160,550
	MICRONAS SEMICONDUCTOR REG	309,323
	MOEVENPICK HOLDINGS BEARER	130,179
	NESTLE SA SZF10 (REGD)	9,433,137
	NOBEL BIOCARE HOLDING AG	2,300,078
	NOVARTIS AG - CHF0.50 (REGD)	10,986,664
	PHONAK HOLDING - REG	650,626
	PSP SWISS PROPERTY AG	2,970,376
	RIETER HOLDING AG	2,464,975
ROCHE HLDGS AD GENUSSSCHEINE NPV	13,835,181	
SCHWEIZ NATIONAL VERSICHERUNGS GESELLSCHAFT	68,234	
SCHWEIZERHALL HOLDINGS AG	28,089	

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
Switzerland	SERONO SA B	4,044,932
	SGS SOCIETE GENERALE DE SURVEILLANCE HOLDING SA	695,288
	SIG HOLDING AG REG	630,183
	SWISS LIFE HOLDING	3,830,061
	SWISS PRIME SITE AG	883,345
	SWISS RE - REGISTERED SHARES CHF0.10	5,760,258
	SWISSCOM AG - CHF17 REGISTERED SHARES	6,073,326
	THE SWATCH GROUP AG-B CHF50	247,546
	TORNOS SA	147,916
	UBS AG	16,568,579
	UNIQUE ZURICH AIRPORT	98,955,157
	VALORA HOLDING AG CHF10	733,913
	VAUDOISE ASSURANCES HOLDING SA	7,134
	VETROPACK HOLDING AG-BEARER CHF50	53,905
	WMH WALTER MEIER AG-REG A	76,149
	ZEHNDER GROUP AG-B CHF100	965,975
	ZUEBLIN IMMOBILIEN HOLDING	282,341
ZURICH FINANCIAL SERVICES	6,695,056	
	Total Switzerland	250,160,500
Taiwan	ACBEL POLYTECH INC	521,426
	ARENTEC CORPORATION	178
	AU OPTRONICS - ADR	1,059,639
	AU OPTRONICS CORP	3,326,608
	CATCHER TECHNOLOGY CO LTD	954,956
	CATHAY FINANCIAL HOLDING CO	4,221,872
	CHENG LOONG CORP	592,032
	CHI MEI OPTOELECTRONICS CORP	1,235,649
	CHINA BILLS FINANCE CORPORATION	1,065,293
	CHINA STEEL CORP	2,200,139
	CHINATRUST FINANCIAL HOLDING CO LTD	2,418,808
	CHIN-POON INDUSTRIAL CO LTD	1,237,538
	CHUNG HSIN ELECTRIC & MACHINERY MFG	1,552,663
	COMPAL ELECTRONICS REG S GDR	2,027,836
	CYBERTAN TECHNOLOGY INC	527
	FORMOSA CHEMICALS & FIBRE CORPORATION	1,270,575
	FORMOSA PETROCHEMICAL CORPORATION	1,159
	FORMOSA PLASTICS CORPORATION	1,634,468
	GIGABYTE TECHNOLOGY CO LTD	1,210,438
	HIGH TECH COMPUTERS CORPORATION	1,216,411
	HON HAI PRECISION - GDR	588,807
	HON HAI PRECISION INDUSTRY	2,053,542
	INGRAM MICRO INC - CL A	2,857,191
	INVENTEC CO LTD	306
	KINPO ELECTRONICS INC	917,409
	KYE SYSTEMS CORPORATION	1,237,471
	LARGAN PRECISION CO LTD	736,680
	LITE-ON IT CORPORATION	651,819
	MEGA FINANCIAL HOLDING CO LTD	1,142,287
	MOSEL VITELIC INC	1,066,604
	PRINCETON TECHNOLOGY CORPORATION	717,809
	REALTEK SEMICONDUCTOR CORP	1,125,856
	SANYANG INDUSTRIAL CO LTD	1,232,822
	TAIWAN MASK CORPORATION	1,197,276
TAIWAN MOBILE CO LTD	929,089	
TAIWAN SEMICON MANUFACTURING	135,073	
TAIWAN SEMICON MANUFACTURING CO LTD	4,503,961	
TAIWAN SEMICONDUCT	125,111	
TAIWAN SEMICONDUCT MANUFACTURING USD	4,012,700	
TSANN KUEN ENTERPRISE CO LTD	1,137,814	
TUNG HO STEEL ENTERPRISE CORPORATION	1,459,187	
UNIMICRON TECHNOLOGY CORP	1,056,771	
UNI-PRESIDENT ENTERPRISES CORPORATION	1,323,291	
UNITED MICROELECTRONICS CORPORATION	3,546,645	

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
Taiwan	UNIVERSAL SCIENTIFIC INDUSTRIAL CO LTD	940,981
	WAN HAI LINES LIMITED	1,101,136
Total Taiwan		63,545,853
Thailand	ASIAN PROPERTY DEVELOPMENT	46,533
	ASIAN PROPERTY DEVELOPMENT CO LTD	410,628
	BANGKOK BANK PUBLIC CO NON VTG DEP RECEIPT	1,591,758
	CHAROEN POKPHAND FOOD-FORGN	1,482,824
	ITALIAN-THAI DEVELOPMENT CO LTD	623,303
	KASIKORNBANK PCL NVDR	1,378,930
	KASIKORNBANK-FOREIGN	1,553,279
	KRUNG THAI BANK PUB CO-FOREIGN	1,224,610
	KRUNG THAI BANK PUBLIC COMPANY LIMITED	1,828,736
	LAND & HOUSES PUBLIC CO LTD - NVDR	1,225,437
PTT PUBLIC-FOREIGN	1,189,203	
THAI AIRWAYS INTERNATIONAL CO LTD-FOREIGN	200,387	
Total Thailand		12,755,628
Turkey	ARCELIK A.S.	1,264,863
	KOC HOLDING AS	1,041,175
	TUPRAS TURKIYE PETROL RAFINE	1,120,996
	TURK TRAKTOR VE ZIRAAT MAKINELERI AS	816,919
	TURKIYE GARANTI BANKASI	1,615,061
TURKIYE VAKIFLAR BANKASI TAO	926,366	
Total Turkey		6,785,380
United Kingdom	3I GROUP PLC	61,924
	ABACUS GROUP PLC	30,416
	ABBOT GROUP PLC	354,369
	AGGREKO PLC	37,921
	ALLIANCE & LEICESTER PLC	3,230,548
	ALLIANCE UNICHEM PLC ORD GBP 0.10p	872,894
	ALPHA AIRPORTS GROUP	120,747
	ALUMASC GROUP PLC	166,419
	AMEC PLC	733,185
	AMLIN PLC	726,766
	AMVESCAP PLC	1,223,677
	ANGLO AMERICAN PLC	5,430,727
	ANGLO-EASTERN PLANTATIONS	59,472
	ANITE GROUP PLC	110,853
	ANTOFAGASTA PLC	3,660,182
	ARLA FOODS UK PLC	13,110
	ARRIVA PLC	1,084,909
	ASHTHEAD GROUP PLC	195,690
	ASTRAZENECA PLACEMENT	11,758,490
	ASTRAZENECA PLC SPONS ADR	670,060
	ATRIUM UNDERWRITING PLC	183,893
	AUTOLOGIC HOLDINGS PLC	83,664
	AVIVA PLC	10,860,977
	AWG PLC	223,048
	BABCOCK INTL GROUP PLC	323,698
	BAE SYSTEMS PLC	2,215,936
	BARCLAYS PLC	12,211,782
	BARRATT DEVELOP GBP	848,802
	BG GROUP PLC	2,777,651
	BHP BILLITON PLC	3,841,675
	BIG YELLOW GROUP PLC	553,860
	BOC GROUP ORD 25P	1,009,783
	BODYCOTE INT'L PLC	647,132
BP P.L.C	21,055,660	
BRADFORD & BINGLEY PLC	2,316,075	
BRAEMAR SEASCOPE GROUP	125,268	
BRIT INSURANCE HOLDINGS PLC	75,083	
BRITISH AIRWAYS GBP	2,625,056	

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
United Kingdom	BRITISH AMERICAN TOBACCO PLC GBP	5,622,815
	BRITISH ENERGY GROUP PLC	2,308,979
	BRITISH LAND CO GBP	10,936,686
	BRITISH POLYTHENE INDUSTRIES PLC	109,418
	BRITISH SKY BROADCASTING ORD GBP	2,446,588
	BRIXTON PLC	3,281,013
	BT GROUP PLC	7,204,968
	BURREN ENERGY PLC	635,055
	CADBURY SCHWEPPE'S PLC	868,572
	CAPITAL & REGIONAL PLC	1,175,787
	CARPHONE WAREHOUSE GROUP	12,319
	CENTRICA PLC	1,849,765
	CHARTER PLC	449,640
	CHEMRING GROUP PLC	222,918
	CHIME COMMUNICATIONS PLC	12,592
	CI TRADERS LTD	33,918
	CLARKSON PLC	138,712
	CLOSE BROTHERS GROUP	329,561
	CLS HOLDINGS PLC	582,740
	COBHAM PLC	345,770
	COMMUNISIS PLC	278,275
	COMPASS GROUP PLC	2,770,017
	COMPUTACENTER PLC	586,605
	COOKSON GROUP PLC	749,846
	CORUS GROUP	2,591,837
	COUNTRYWIDE PLC	135,833
	CRESTON PLC	157,463
	DAEJAN HOLDINGS PLC	890,992
	DAIRY CREST GROUP PLC	1,502,474
	DANA PETROLEUM PLC	134,056
	DAVIS SERVICE GROUP PLC - CONSOLIDATED SHARES	15,559
	DAWSON HOLDINGS PLC	91,702
	DE LA RUE PLC	611,374
	DERWENT VALLEY HOLDINGS	1,435,913
	DIAGEO ORD 28 101/108P	1,624,056
	DIALIGHT PLC	103,940
	DIMENSION DATA HOLDINGS	31,024
	DRAX GROUP PLC	2,038,620
	DS SMITH PLC	197,221
	DSG INTERNATIONAL GROUP	3,525,466
	EASYJET PLC	1,185,997
	EIRCON GROUP PLC	192,069
	EMAP PLC	1,731,085
	ENTERPRISE INNS PLC	2,521,145
	EXPRO INTERNATIONAL GRP PLC	350,163
	F&C ASSET MANAGEMENT PLC	633,545
	F&C COMMERCIAL PROPERTY TRUST	610,691
	FILTRONIC PLC	52,374
	FIRST CHOICE HOLIDAYS PLC	138,683
	FIRSTGROUP PLC	1,603,849
	FKI PLC GBP0.10	301,462
	FREEPORT PLC	324,081
	FRIENDS PROVIDENT PLC	3,934,521
	GALLAHER GROUP PLC	2,315,179
	GEORGE WIMPEY PLC	2,180,195
	GKN PLC	1,098,754
	GLAXOSMITHKLINE PLC	16,699,850
	GO-AHEAD GROUP PLC	190,408
	GOLDEN PROSPECT PLC	75,856
	GOLDSHIELD GROUP PLC	161,278
	GRAINGER TRUST PLC	825,501
	GREAT PORTLAND ESTATES PLC	1,274,320
	GROUP 4 SECURICOR	81,523
	GUINNESS PEAT GROUP PLC	41,576,376

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
United Kingdom	HALMA PLC	744,898
	HAMMERSON PLC	7,460,585
	HANSON ORD 25P	1,576,565
	HAYS PLC GBP	2,150,808
	HBOS PLC GBP0.25	10,627,010
	HENDERSON GROUP PLC	994,353
	HEYWOOD WILLIAMS GROUP PLC	25,460
	HISCOX PLC	191,701
	HITACHI CAPITAL UK PLC	29,822
	HMV GROUP PLC	413,324
	HSBC HOLDINGS PLC (USD 0.50)	17,796,902
	HUNTING PLC	353,527
	HUNTSWORTH PLC	66,548
	IMI PLC BRITISH ORD	892,095
	IMPERIAL CHEMICAL INDUSTRIES (ICI)	1,687,580
	IMPERIAL TOBACCO GROUP PLC	1,360,134
	INCHCAPE PLC	714,043
	ING UK REAL ESTATE TRUST	549,736
	INTEC TELECOM SYSTEMS PLC	114,088
	INTECHNOLOGY PLC	142,733
	INTERSERVE PLC	140,371
	INVESCO UK PROPERTY INCOME TRUST	270,545
	INVESTEC PLC	1,486,890
	ISIS PROPERTY TRUST 2	140,906
	ISIS PROPERTY TRUST PLC	134,311
	JOHN DAVID GROUP PLC	293,735
	JOHNSON SERVICES GROUP PLC	62,420
	KAZAKHMYS PLC	518,731
	KELDA GROUP PLC	1,120,487
	KELLER GROUP PLC	54,351
	KIER GROUP PLC	155,821
	KINGSTON COMM(HULL) PLC	285,709
	LAMBERT HOWARTH GROUP PLC	60,578
	LAND SECURITY GRP PLC	17,440,582
	LAVENDON GROUP PLC	81,734
	LEGAL & GENERAL GROUP PLC	1,922,820
	LEO CAPITAL PLC	252,473
	LIBERTY INTERNATIONAL PLC	6,100,458
	LLOYDS TSB PLC GBP0.25	6,029,502
	LONDON MERCHANT SECURITIES	811,952
	LONRHO AFRICA PLC	15,157
	LUMINAR PLC	770,822
	MAN GROUP PLC	3,231,869
	MANAGEMENT CONSULTING GROUP	126,832
	MARYLEBONE WARWICK	128,469
	MCALPINE(ALFRED) PLC	1,013,976
	MCBRIDE PLC	733,567
	MCKAY SECURITIES	158,488
	MEDICAL PROPERTY INVESTMENT FUND LIMITED	612,784
	MENZIE (JOHN) PLC	108,452
	MICHAEL PAGE INTERNATIONAL	181,248
	MICROGEN PLC	40,760
	MILLENNIUM & COPTHORNE HOTEL PLC	866,290
	MINERVA PLC	747,447
	MITIE GROUP PLC	17,164
	MORGAN SINDALL PLC	116,073
	MORSE PLC	127,948
	MOUNTVIEW ESTATES PLC	15,899
	MUCKLOW A J GROUP PLC	126,208
	N BROWN GROUP PLC	62,898
	NATIONAL EXPRESS GROUP PLC	920,976
	NATIONAL GRID PLC	1,829,996
	NEXT PLC GBP0.10	2,918,746
	NICHOLS PLC	37,217

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
United Kingdom	NORD ANGLIA EDUCATION PLC	151,033
	NORTHERN FOODS PLC ORD	496,680
	NORTHGATE PLC	38,081
	NORTHUMBRIAN WATER GROUP PLC	547,329
	NOVATEK OAO-SPONS GDR REG SHARES	2,326,533
	OLD MUTUAL PLC	4,641,965
	PARAGON GROUP COMPANIES PLC	513,364
	PARTYGAMING PLC	1,063,877
	PERSIMMON PLC	2,154,575
	PRUDENTIAL PLC	3,304,191
	PUNCH TAVERNS PLC	1,274,984
	QUINTAIN ESTATES DEVELOPMENT PLC	1,417,094
	RAYMARINE PLC	162,500
	REGENT INNS PLC	26,791
	RENOLD PLC	30,237
	RHM PLC	664,357
	RIO TINTO PLC ORD 10P GBP	9,725,415
	ROLLS ROYCE B	16,755
	ROLLS ROYCE GROUP PLC	537,715
	ROYAL & SUN ALLIANCE INS GRP	2,952,167
	ROYAL BANK OF SCOTLAND GBP	17,693,359
	ROYAL DUTCH SHELL PLC - A SHARES	14,786,858
	RUGBY ESTATES PLC	54,801
	SABMILLER PLC	3,618,555
	SAGE GROUP PLC (THE)	1,478,393
	SAINSBURY PLC	164,660
	SCHRODERS PLC	92,247
	SCOTTISH & NEWCASTLE GBP	1,519,888
	SCOTTISH & SOUTHERN ENERGY GBP0.5	848,257
	SCOTTISH POWER PLC	1,392,034
	SENIOR PLC	415,115
	SHAFTESBURY PLC	1,134,264
	SHIRE PLC	1,674,197
	SIG PLC	564,909
	SLOUGH ESTATES ORD 25P	5,061,709
	SPORTECH PLC	66,060
	ST MODWEN PROPERTIES PLC	777,289
	STAGECOACH GROUP	925,802
	STANDARD LIFE INVESTMENT PROPERTY INCOME TRUST	159,645
	TANJONG PLC	1,227,164
	TATE & LYLE PLC GBP	4,896,740
	TAYLOR WOODROW PLC GBP	3,007,614
	TEESLAND ADVANTAGE PROPERTY INCOME TRUST LIMIT	196,750
	TENON GROUP PLC	97,123
	TESCO ORD 5P	3,509,713
	THE VITEC GROUP PLC	89,562
	THORPE (F.W) PLC	48,770
	TOMKINS ORD GBP	2,458,007
	TOWN CENTRE SECURITIES PLC	438,363
	TRAFFICMASTER PLC	34,725
	TRAVIS PERKINGS PLC	828,163
	TRIBAL GROUP PLC	148,776
	TRINITY MIRROR PLC	320,383
	TT ELECTRONICS PLC	906,804
	UK BALANCED PROPERTY TRUST	492,710
	ULTRA ELECTRONICS HLDGS PLC	456,932
	UNILEVER PLC	4,092,510
	VEDANTA RESOURCES PLC	516,461
	VENTURE PRODUCTION PLC	1,046,866
	VODAFONE GROUP PLC	14,694,788
	VT GROUP PLC	462,126
	WAGON PLC	293,768
	WARNER ESTATE HOLDINGS PLC	429,012
	WHITBREAD PLC	315,526

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
United Kingdom	WHITBREAD PLC - CLASS B	49,349
	WILLIAM HILL PLC GBP.10	2,189,211
	WILSON BOWDEN PLC	517,190
	WINCANTON PLC GBP10	285,549
	WOOLWORTHS GROUP PLC	95,409
	WORKSPACE GROUP PLC	1,067,182
	WPP GROUP PLC	1,951,638
	XSTRATA PLC - LONDON LISTED	7,004,648
	YELL GROUP PLC	2,458,177
	ZETEX PLC	159,181
Total United Kingdom		472,046,544
USA	3M CO	13,366,754
	AAR CORP	1,007,457
	AARON RENTS INC	3,071,347
	ABBOTT LABS	3,123,273
	ABERCROMBIE FITCH CO CL-A	374,131
	ABX AIR INC	7,920
	ACADIA REALTY TRUST	951,993
	ACCREDITED HOME LENDERS	856,350
	ACCURIDE CORPORATION	202,346
	ACTUANT CORP CLASS A	186,829
	ADMINISTAFF INC	170,214
	ADOBE SYSTEMS INC	1,645,017
	ADTRAN INC	948,766
	ADVANCED ENERGEY INDUSTRIES INC	233,590
	ADVANCED MICRO DEV	2,263,447
	ADVANTA CORP CL-B	984,028
	AEROFLEX INC	209,946
	AEROPOSTALE INC	146,792
	AES CORP USD0.01	184,467
	AETNA INC	1,387,220
	AFFILIATED MANAGERS GROUP	236,697
	AFFORDABLE RESIDENTIAL COMMUNITIES	378,825
	AGCO CORP	1,647,940
	AGILENT TECHNOLOGIES INC	1,682,104
	AGILYSYS INC	256,675
	AGREE REALTY CORP	328,281
	AIR PROD & CHEMS INC COM USD	4,169,350
	AIRGAS INC	2,413,244
	AIRTRAN HOLDINGS INC	371,068
	AK STEEL HOLDING CORP	256,149
	ALABAMA NATIONAL BANCORP DEL	415,864
	ALASKA COMM SYSTEMS GROUP	217,499
	ALBANY INTERNATIONAL CORP	1,174,200
	ALBERMARLE CORP	570,140
	ALBERTO CULVER COMPANY	1,086,021
	ALDERWOODS GROUP INC	38,275
	ALEXANDERS INC	489,971
	ALEXANDRIA REAL ESTATE EQUITIES	1,860,492
	ALIGN TECHNOLOGY INC	457,250
	ALKERMES INC	201,570
	ALLERGAN INC	1,904,490
	ALLIANCE BANKSHARES CORP	78,034
	ALLIANCE DATA SYSTEMS CORP	453,122
	ALLIANCE IMAGING INC	190,917
	ALLIANT ENERGY CORP	615,265
	ALLIANT TECHSYSTEMS	1,263,929
	ALLOY INC	154,743
	ALLSTATE CORP	12,224,575
	ALON USA ENERGY INC	1,085,468
	ALPHARMA INC - CLASS A	224,596
	ALTERA CORPORATION	478,597
	ALTIRIS INC	127,144

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
USA	ALTRIA GROUP	10,296,406
	AMAZON COM INC	2,522,307
	AMB PROPERTY CORPORATION	3,976,990
	AMBAC FINANCIAL GROUP INC	544,070
	AMEDISYS INC	2,634,260
	AMERICAN CAMPUS COMMUNITIES	523,141
	AMERICAN COMMERCIAL LINE	987,527
	AMERICAN EAGLE OUTFITTERS INC	6,063,889
	AMERICAN ELECTRIC POWER INC US	3,327,997
	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	155,538
	AMERICAN EXPRESS USD	4,815,108
	AMERICAN FINANCIAL GROUP INC	1,877,417
	AMERICAN FINANCIAL REALTY TRUST	2,014,617
	AMERICAN GREETINGS CORP - CLASS A	247,942
	AMERICAN INTERNATIONAL GROUP USD2.50	9,566,607
	AMERICAN ITALIAN PASTA CO-A	199,230
	AMERICAN MEDICAL SYS HOLDINGS	140,926
	AMERICAN RAILCAR INDUSTRIES INC	759,765
	AMERICAN REPROGRAPHICS CO	414,303
	AMERICAN SCIENCE & ENGINEERING INC	1,727,794
	AMERICAN STANDARD CO	2,065,594
	AMERICAN TOWER CORP CLASS A	392,756
	AMERICAN VANGUARD CORPORATION	54,931
	AMERICREDIT CORPORATION	203,642
	AMERIGROUP CORPORATION	508,761
	AMERIPRISE FINANCIAL INC	471,294
	AMERISOURCEBERGEN CORP	1,213,538
	AMGEN INC	6,685,301
	AMKOR TECHNOLOGY INC	210,874
	AMSOUTH BANCORPORATION	363,254
	AMYLINE PHARMACEUTICALS	56,644
	ANADARKO PETROLEUM CORP	5,162,726
	ANALOG DEVICES INCORPORATED COM USD 0.167	675,451
	ANDREW CORPORATION	201,870
	ANHEUSER BUSCH COM USD1.00	11,771,838
	ANIXTER INTERNATIONAL INC	780,538
	ANNALY MORTGAGE MANAGEMENT	76,930
	ANNTAYLOR STORES CORPORATION	1,457,590
	ANSOFT CORP	501,838
	ANSYS INC	1,402,990
	AO SMITH CORP	1,880,662
	AON CORPORATION	533,335
	APACHE CORP	89,492
	APARTMENT INVESTMENT & MANAGEMENT CO	3,810,094
	APOLLO GROUP INC CLASS A	785,920
	APOLLO INVESTMENT CO	420,996
	APPLE COMPUTER INC	11,023,808
	APPLEBEES INTERNATIONAL INC	151,968
	APPLIED INDUSTRIAL TECHNOLOGIES INC.	137,745
	APPLIED MATERIALS US	563,027
	APPLIED MICRO CIRCUITS CORPORATION	49,668
	ARBINET-THEXCHANGE INC	136,087
	ARCHER DANIELS MIDLAND CO COM STK NPV	12,505,795
	ARCHSTONE SITH TST	9,846,996
	ARKANSAS BEST CORP	699,522
	ARROW ELECTRONICS INC	113,313
	ASHFORD HOSPITALITY TRUST	695,010
	ASPEN TECHNOLOGY INC	2,147,208
	ASTA FUNDING INC	1,679,183
	AT & T INC	10,141,907
	ATHEROS COMMUNICATIONS	1,074,102
	ATLAS AIR WORLDWIDE HOLDINGS INC	538,539
	ATMI INC	211,976
	ATWOOD OCEANICS INC	292,669

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
USA	AUTODESK INC	5,726,505
	AUTOLIV INC	1,641,162
	AUTONATION INC	3,468,579
	AVALONBAY COMMUNITIES INC	7,397,516
	AVENTINE RENEWABLE ENERGY HOLDINGS INC	12,578
	AVISTA CORP	36,035
	AZTAR CORP	386,138
	BAKER HUGHES INC USD	870,674
	BALDOR ELECTRIC	235,761
	BALDWIN TECHNOLOGY COMPANY INC - CLASS A	9,736
	BANCORP BANK	407,549
	BANK MUTUAL CORP	298,435
	BANK OF AMERICA CORPORATION	38,578,098
	BANKRATE INC	340,398
	BANKUNITED FINANCIAL CORP - A	397,989
	BARR PHARMACEUTICALS INC	4,254,200
	BASIC ENERGY SERVICES INC	751,586
	BAXTER INTL INC COM US\$1	3,856,094
	BBT CORPORATION	4,514,294
	BBVA BANCO FRANCES SA - ADR	483,785
	BE AEROSPACE INC	884,261
	BEA SYSTEMS INC	1,004,102
	BEACON ROOFING SUPPLY	790,053
	BEAR STEARNS COMPANIES INC	2,437,872
	BEAZER HOMES USA INC	146,607
	BEBE STORES INC	334,933
	BECTON DICKINSON AND COMPANY	11,946,263
	BED BATH & BEYOND INC	786,477
	BELDEN CDT INC	1,193,324
	BELL MICROPRODUCTS INC	14,365
	BERKSHIRE HILLS BANCORP INC	192,314
	BERRY PETROLEUM CO-CLASS A	2,651,523
	BEST BUY CO INC	413,473
	BIG LOTS INC	868,572
	BIOGEN IDEC INC	1,405,825
	BIOMARIN PHARMACEUTICAL INC	839,670
	BIOMED REALTY TRUST INC	1,757,015
	BJ SERVICES COMPANY	9,750,411
	BJ'S WHOLESALE CLUB INC	2,391,288
	BLACK & DECKER CORPORATION	1,888,380
	BLACK BOX CORPORATION	1,178,404
	BLACKBOARD INC	548,242
	BLUELINX HOLDINGS INC	1,108,419
	BLYTH INC	656,211
	BMC SOFTWARE INC USD	1,461,164
	BOEING CO COM US\$5	4,980,844
	BON-TON STORES INC	25,104
	BORDERS GROUP INC	850,218
	BOSTON PROPERTIES INC	9,245,814
	BOWNE CO INC	243,759
	BOYD GAMING CORPORATION	65,623
	BOYKIN LODGING COMPANY	155,288
	BRANDYWINE REALTY TRUST	3,134,640
	BRE PROPERTIES INC	2,614,284
	BRINKER INTERNATIONAL INC	1,487,438
	BRISTOW GROUP INC	1,876,384
	BROADCOM CORP-CLASS A	1,603,622
	BROCADE COMMUNICATIONS SYSTEMS	502,182
	BROOKLINE BANCORP INC	220,258
	BROOKS AUTOMATION INC	279,397
	BROWN SHOE COMPANY INC	1,584,994
	BRUNSWICK CORP USD	4,056,589
	BUCYRUS INTL INC - A	1,688,549
	BUILDERS FIRSTSOURCE INC	1,026,794

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
USA	BUILDING MATERIAL HOLDING CP	1,288,185
	BURGER KING HOLDINGS INC	74,864
	BURLINGTON NORTHERN SANTE FE CORPORATION	4,327,961
	CABLEVISION SYSTEMS CORP	107,653
	CABOT MICROELECTRONICS CORP	20,915
	CADENCE DESIGN SYSTEMS INC COM STK USD0.01	1,360,936
	CALIFORNIA PIZZA KITCHEN INC	135,484
	CALLON PETROLEUM CO	266,273
	CAMDEN PROPERTY TRUST	3,545,437
	CANDELA CORP	1,121,698
	CAPITAL ONE FINANCIAL CORPORATION	1,740,906
	CAPITALSOURCE INC	437,969
	CARAUSTAR INDUSTRIES INC	425,269
	CARDIAC SCIENCE CORPORATION	167,160
	CARDINAL FINANCIAL CORP	193,429
	CARDINAL HEALTH INC	504,636
	CAREER EDUCATION CORPORATION	2,091,532
	CAREMARK RX INC	2,281,265
	CARLISLE COS INC	1,260,773
	CARR AMERICA REALTY CORP	2,343,931
	CASCADE NATURAL GAS CORPORATION	27,931
	CASEY'S GENERAL STORES INC	1,912,306
	CASH AMERICA INTERNATIONAL INC	2,774,583
	CATERPILLAR INC	1,077,446
	CATO CORP CL-A	944,838
	CB RICHARD ELLIS GROUP INC - A CLASS	107,132
	CBL & ASSOC PROPERIES INC	3,570,324
	CBOT HOLDINGS INC - CLASS A	646,846
	CBS CORP-CLASS B	5,271,497
	CDI CORPORATION	1,069,480
	CDW CORP	4,167,702
	CEC ENTERTAINMENT INC	469,710
	CEDAR SHOPPING CENTERS REITS	465,647
	CELADON GROUP INC	2,186,445
	CELANESE CORP SERIES A	1,181,470
	GELGENE CORP	507,799
	CENDANT CORP COM	7,553,624
	CENTEX CORPORATION	386,911
	CENTRACORE PROPERTIES TRUST	275,852
	CENTRAL PACIFIC FINANCIAL CO	313,794
	CENTURY ALUMINUM COMPANY	1,374,696
	CENTURYTEL INC	1,065,953
	CH ENERGY GROUP INC	108,885
	CH ROBINSON WORLDWIDE INC	991,813
	CHAMPION ENTERPRISES	540,410
	CHAPARRAL STEEL CO	1,259,179
	CHARLES SCHWAB CORP	1,204,833
	CHARMING SHOPPES	1,504,747
	CHECKPOINT SYSTEMS INC	204,077
	CHEVRON CORP	12,753,174
	CHILDRENS PLACE RETAIL STORE INC	2,864,166
	CHIQUITA BRANDS INTL	706,945
	CHOICE HOTELS INTL INC	4,508,724
	CHRISTOPHER & BANKS CORPORATION	1,885,137
	CHUBB CORP	2,617,235
	CHURCHILL DOWNS INCORPORATED	178,009
	CIGNA CORP	1,566,189
	CINCINNATI FINANCIAL CORP	2,046,879
	CISCO SYSTEMS INC US	23,152,688
	CIT GROUP INC	14,106,850
	CITIGROUP INC USD	51,011,907
	CITIZENS BANKING CORP	430,939
	CLAIRES STORES INC	1,190,392
	CLARCOR INC	1,474,584

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
USA	CLAYTON HOLDINGS INC	664,147
	CLEAR CHANNEL COMMUNICATIONS	456,557
	CLECO CORPORATION	201,095
	CLOROX CO DEL	3,007,979
	CNA FINANCIAL CORP	270,115
	COACH INC	258,956
	COCA COLA CO USD	4,581,864
	COCA-COLA BOTTLING CO CONSOLIDATED	67,820
	COCA-COLA ENTERPRISES	915,450
	COEUR D'ALENE MINES CORPORATION	690,623
	COGDELL SPENCER INC	102,105
	COHERENT INC	558,546
	COLGATE PALMOLIVE USD1	1,903,692
	COLONIAL PROPERTIES TRUST	2,093,455
	COLUMBIA EQUITY TRUST INC	211,049
	COLUMBUS MCKINNON CORPORATION	402,652
	COMCAST CORP CLASS 'A' SPECIAL COM USD1.00	4,393,772
	COMCAST CORPORATION - CLASS 'A' SHARES	7,253,880
	COMERICA INC USD5.00	5,533,810
	COMFORT SYSTEMS USA INC	307,016
	COMMERCIAL METALS CO	516,772
	COMMERCIAL VEHICLE GROUP INC	298,383
	COMMONWEALTH TELEPHONE ENTERPRISES INC	250,014
	COMMSCOPE INC	1,591,317
	COMMUNITY HEALTH SYSTEMS INC	1,548,041
	COMPUTER SCIENCES CORPORATION	8,408,762
	COMTECH TELECOMMUNICATIONS	1,801,461
	CONCUR TECHNOLOGIES INC	830,412
	CONN'S INC	846,271
	CONOCOPHILLIPS	19,680,923
	CONOR MEDSYSTEMS INC	379,860
	CONSOLIDATED GRAPHICS INC	674,099
	CONSTELLATION ENERGY GROUP	3,396,522
	CONTINENTAL AIRLINES - CLASS B	2,090,510
	CONVERGYS CORP	1,757,881
	CORN PRODUCTS INTL INC	82,003
	CORNING INC	1,586,618
	CORPORATE OFFICE PROPERTIES	3,117,499
	CORRECTIONS CORPORATIONS OF AMERICAS	1,856,906
	CORUS BANKSHARES INC	1,295,892
	COSTCO WHOLESALE CORPORATION	11,252,213
	COUNTRYWIDE FINANCIAL CORP	13,683,430
	COUSINS PROPERTIES INC	1,018,986
	COVANSYS CORPORATION	327,585
	CRANE CO	303,470
	CRESCENT REAL ESTATE EQUITIES COMPANY	1,642,721
	CROWN CASTLE INTL CORP	521,234
	CSG SYSTEMS INTL INC	1,536,848
	CSK AUTO CORPORATION	213,852
	CT COMMUNICATION INC	119,952
	CTRIP.COM INTERNATIONAL LTD	125,510
	CUBIST PHARMACEUTICALS INC	854,315
	CUMMINS INC	7,127,297
	CURTISS-WRIGHT CORP	1,276,481
	CUTERA INC	502,317
	CVB FINANCIAL CORP	1,263,304
	CVS CORP USD 0.01	999,533
	CYBERONICS INC	314,501
	CYBEROPTICS CORP	106,365
	D.R. HORTON INC	458,745
	DADE BEHRING HOLDINGS INC	160,046
	DANAHER CORP	2,762,627
	DARDEN RESTAURANTS INC	2,811,298
	DELL INC	5,384,523

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
USA	DELTA & PINE LAND COMPANY	190,487
	DELTA PETROLEUM CORPORATION	174,498
	DELUXE CORP	336,444
	DENTSPLY INTERNATIONAL INC	1,221,715
	DEVELOPERS DIVERSIFIED REALTY CORPORATION	5,165,747
	DEVON ENERGY CORPORATION	16,228,260
	DIAMONDCUSTER INTL INC	246,644
	DIAMONDROCK HOSPITALITY COMPANY	953,981
	DIGENE CORP	733,388
	DIGITAL INSIGHT CORPORATION	1,500,620
	DIGITAL REALTY TRUST INC	820,937
	DIRECT GENERAL CORPORATION	257,914
	DIRECTV GROUP INC	306,088
	DIVERSA CORPORATION	51,569
	DOBSON COMMUNICATIONS CORPORATION - CLASS A	1,114,592
	DOLLAR FINANCIAL CORPORATION	85,558
	DOLLAR THRIFTY AUTOMOTIVE GP	1,994,543
	DOLLAR TREE STORES INC	861,052
	DOMINOS PIZZA INC	1,042,137
	DONEGAL GROUP INC CL-A	137,373
	DONNELLEY (RR) & SON COMUS\$1.25	218,164
	DOVER DOWNS GAMING ENTERTAINMENT	164,174
	DOW CHEMICAL COMPANY	11,981,784
	DRESS BARN INC	886,841
	DRS TECHNOLOGIES INC	1,797,833
	DST SYSTEMS INC	682,664
	DSW INC - CLASS A	507,401
	DU PONT DE NEMOURS COM USD0.60	1,343,234
	DUCOMMUN INC	104,908
	DUKE ENERGY CORPORATION	852,058
	DUKE REALTY CORP	4,257,571
	DUQUESNE LIGHT HOLDINGS	498,501
	DYNEGY INC - CLASS A	50,252
	EAGLE MATERIALS INC	685,123
	EAGLE TEST SYSTEMS INC	85,024
	EARTHLINK INC	1,396,706
	EASTGROUP PROPERTIES INC	882,963
	EASTMAN CHEMICAL COM	3,093,290
	EASTMAN KODAK CO COM US\$2.50	1,551,269
	EATON CORP USD0.5	3,891,671
	EHOSTAR COMMUNICATIONS - A	6,004,396
	ECLIPSYS CORPORATION	632,509
	ECOLLEGE.COM INC	519,743
	EDISON INTL - USD	3,697,111
	EDO CORP	194,047
	EDUCATION REALTY TRUST INC	406,624
	EDWARDS (A.G.) INC	1,423,554
	EFUNDS CORPORATION	184,175
	EGL INC	1,151,924
	EL PASO ELECTRIC CO	1,818,006
	ELECTRONIC DATA	2,504,156
	ELIZABETH ARDEN INC	272,899
	EMBARQ CORP	560,857
	EMC CORPORATION - USD	654,486
	EMC INSURANCE GROUP INC	183,842
	EMCOR GROUP INC	1,547,587
	EMDEON CORPORATION	1,497,089
	EMERSON ELECTRIC CO	4,081,775
	EMULEX CORP	590,548
	ENCORE MEDICAL CORPORATION	246,929
	ENDO PHARMACEUTICALS HOLDINGS	1,527,673
	ENERGEN CORPORATION	3,207,603
	ENERGY CONVERSION DEVICES	600,091
	ENERGY EAST CORPORATION	55,970

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
USA	ENSCO INTERNATIONAL INC	35,452
	ENTEGRIS INC	229,007
	ENTERTAINMNT PROPERT	2,311,581
	ENZON PHARMACEUTICALS INC	836,666
	EOG RESOURCES INC	503,704
	EQUIFAX INC	6,272,791
	EQUITY INNS INC	757,280
	EQUITY LIFESTYLE PROPERTIES INC	1,132,479
	EQUITY OFFICE PROPERTIES TRUST	12,064,087
	EQUITY ONE INC	709,102
	EQUITY RESIDENTIAL	11,745,014
	ESCO TECHNOLOGIES INC	2,159,518
	ESSEX PROPERTY TRUST INC	2,251,100
	ESTEE LAUDER COMPANIES	849,319
	EURONET WORLDWIDE INC	999,956
	EXELIXIS INC	62,595
	EXPEDITORS INTL WASH INC	147,069
	EXPLORATION COMPANY OF DELAWARE	840,416
	EXPRESS SCRIPTS INC	759,602
	EXPRESSJET HOLDINGS INC	619,523
	EXTRA SPACE STORAGE INC	862,429
	EXXON MOBIL CORPORATION	41,509,492
	EZCORP INC CL A	1,980,223
	F5 NETWORKS INC	249,733
	FAIRCHILD SEMICONDUCTOR INTERNATIONAL INC	306,750
	FAMILY DOLLAR STORES	144,151
	FANNIE MAE USD	8,691,843
	FDX CORP COM USD0.10	1,814,835
	FEDERAL AGRIC MTG-C	222,468
	FEDERAL REALTY INVESTMENT TRUST	3,442,004
	FELCOR LODGING TRUST INC	1,129,564
	FIDELITY BANKSHARES INC	406,910
	FIDELITY NATIONAL FINANCIAL INC	525,475
	FILENET CORP	266,250
	FINANCIAL FEDERAL CORP	364,382
	FIRST AMERICAN CORPORATION	393,317
	FIRST ENERGY CORP USD	1,721,080
	FIRST INDUSTRIAL REALTY TRUST	1,461,360
	FIRST NIAGARA FINANCIAL GROUP	512,006
	FIRST OAK BROOK BANCSHARES	116,923
	FIRST POTOMAC REALTY TRUST	583,671
	FIRSTFED FINANCIAL CORP	964,145
	FISERV INCORPORATION	4,311,102
	FLEETWOOD ENTERPRISE INC	160,660
	FLORIDA ROCK INDUSTRIES INC	271,019
	FLOW INTERNATIONAL CORPORATION	85,327
	FMC CORP USD	41,477
	FORD MOTOR COMPANY	863,255
	FOREST CITY ENTERPRISES CL-A	3,468,531
	FORMFACTOR INC	249,517
	FORWARD AIR CORPORATION	983,219
	FOSSIL INC	217,173
	FOUNDATION COAL HOLDINGS INC	238,454
	FPIC INSURANCE GROUP	1,397,290
	FRANKLIN ELECTRIC CO INC	1,216,961
	FRANKLIN RESOURCES INC	3,453,137
	FREDDIE MAC	9,609,878
	FREEPORT MCMORAN COPPER B	954,606
	FREESCALE SEMICONDUCTOR - B	4,357,454
	FREIGHTCAR AMERICA INC	527,705
	FREMONT GENERAL CORP	1,092,105
	FRONTIER AIRLINES INC	139,624
	FTD GROUP INC	327,858
	GANNETT CORPORATION COM USD1.00	215,613

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
USA	GAP INC COM STK USD0.05	3,095,645
	GASCO ENERGY INC	831,210
	GATX CORP	2,863,010
	GENENTECH INC	9,482,134
	GENERAL CABLE CORP	823,213
	GENERAL DYNAMICS CORP	1,044,382
	GENERAL ELECTRIC CO	33,717,909
	GENERAL GROWTH PROP	13,035,953
	GENESCO INC	72,169
	GENESIS HEALTHCARE CORPORATION	333,860
	GEO GROUP INC	85,239
	GEORGIA GULF CORP	553,622
	GETTY REALTY CORPORATION	321,641
	GFI GROUP INC	80,734
	GIANT INDUSTRIES INC	2,312,470
	GIBRALTAR INDUSTRIES INC	104,571
	GILEAD SCIENCES INC	15,300,584
	GLENAYRE TECHNOLOGIES INC	253,568
	GLENBOROUGH REALTY TRUST INC	804,604
	GLIMCHER REALTY TRUST	1,042,980
	GLOBAL INDUSTRIES LTD	1,140,049
	GLOBAL PAYMENTS INC	426,367
	GLOBAL SIGNAL INC	941,418
	GMH COMMUNITIES TRUST	466,618
	GMX RESOURCES INC	1,049,064
	GOLD KIST INC	262,969
	GOLDMAN SACHS GROUP INC.	18,494,387
	GOODMAN GLOBAL INC	177,798
	GOODYEAR TIRE & RUBB	1,167,510
	GOOGLE INC CL-A	17,091,156
	GP STRATEGIES CORP	12,637
	GRACO INC	2,634,934
	GRAFTECH INTERNATIONAL LTD	426,594
	GRAINGER W W INC	2,338,739
	GRANITE CONSTRUCTION INC	2,608,122
	GRANT PRIDECO INC	755,479
	GRIEF INC - CL A	36,859
	GROUP 1 AUTOMOTIVE INC	202,760
	GTECH HOLDING CORP	222,324
	GUESS? INC	1,170,159
	GULF ISLAND FABRICATION INC	686,493
	GYMBOREE CORP	2,210,908
	H & E EQUIPMENT SERVICES INC	1,047,459
	HALLIBURTON COM US\$2.50	10,711,931
	HANDELMAN CO	112,209
	HANGER ORTHOPEDIC GROUP INC	20,554
	HANMI FINANCIAL CORP	1,319,133
	HARLAND JOHN H CO	1,689,778
	HARLEY DAVIDSON INC	1,090,135
	HARRIS CORP DEL	1,340,328
	HARTFORD FINANCIAL SERVICES GROUP INC	3,703,012
	HARVEST NATURAL RESOURCES INC	1,023,085
	HCA INC	8,345,620
	HEADWATERS INC	833,693
	HEALTH CARE PROPERTY INVESTORS	3,344,091
	HEALTH CARE REIT INC	2,038,021
	HEALTH MANAGEMENT ASSOCIATES INC	632,674
	HEALTH NET INC	1,629,826
	HEALTHCARE REALTY TRUST INC	1,389,259
	HEALTHEXTRAS INC	569,619
	HEARTLAND EXPRESS INC	238,702
	HELMERICH & PAYNE INC	1,400,250
	HENRY SCHEIN INC	398,283
	HERCULES INC	442,711

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
USA	HERCULES OFFSHORE INC	837,268
	HERCULES TECHNOLOGIES GROWTH CAPITAL INC	13,883
	HERITAGE PROPERTY INVESTMENTS	1,167,607
	HERMAN MILLER INC	184,666
	HESS CORP	2,312,855
	HEWLETT PACKARD CO COM US\$1	11,761,189
	HIGHLAND HOSPITALITY CORPORATION	865,418
	HIGHWOODS PROPERTIES INC	1,743,444
	HILB ROGAL HOBBS CO	1,710,447
	HILLENBRAND INDUSTRIES INC	1,168,560
	HILTON HOTELS CORP	2,724,590
	HITTITE MICROWAVE CORPORATION	1,196,681
	HOME DEPOT USD0.05	21,219,597
	HOME PROPERTIES INC	1,628,607
	HORIZON LINES INC	610,489
	HORMEL FOODS CORPORATION	913,784
	HORNBECK OFFSHORE SERVICES	707,361
	HOSPIRA INC	1,822,863
	HOSPITALITY PROPERTY TRUST	3,656,655
	HOST HOTELS & RESORTS INC	12,314,612
	HRPT PROPERTIES TRUST	2,424,833
	HUB GROUP INC - CLASS A	514,635
	HUMANA INC	8,997,270
	HUNTSMAN CORPORATION	726,401
	HUTCHINSON TECH	239,944
	HYDRIL	207,719
	HYNIX SEMICONDUCTOR INC - GDR	85,002
	HYPERCOM CORPORATION	771,834
	IBERIABANK CORP	406,291
	IGATE CORPORAITON	26,823
	ILLINOIS TOOL WORKS	447,510
	ILLUMINA INC	410,790
	IMATION CORP	1,830,097
	IMCLONE SYSTEMS INCORPORATED	303,364
	IMMUCOR INC	1,197,719
	IMPCO TECHNOLOGIES INC	69,955
	IMPERIAL SUGAR CO	27,215
	INDYMAC BANCORP INC	4,034,902
	INFOSPACE INC	222,944
	INFOUSA INC	451,074
	INFRASOURCE SERVICES INC	178,784
	INLAND REAL ESTATE CORPORATION	863,373
	INNKEEPERS USA TRUST	725,063
	INSIGHT ENTERPRISES INC	582,607
	INSITUFORM TECHNOLOGIES - CLASS A	643,431
	INSTEEL INDUSTRIES INC	420,449
	INTEL CORP USD0.001	2,591,010
	INTERGRAPH CORP	175,486
	INTERGRATED DEVICE TECHNOLOGY INC	449,937
	INTERMEC INC	172,997
	INTERNATIONAL BUSINESS MACHINES CORP CAP STK US	11,173,413
	INTERSTATE HOTELS RESORTS	86,793
	INTERVEST BANCSHARES CORPORATION	411,565
	INTUIT INC	3,465,243
	INVENTIVE HEALTH INC	596,724
	INVESTORS REAL ESTATE TRUST	367,055
	IRWIN FINANCIAL CORP	145,145
	ISLE OF CAPRI CASINOS	1,141,640
	ISTAR FINANCIAL INC	145,404
	ITRON INC	636,202
	ITT EDUCATIONAL SERVICES INC	275,274
	J2 GLOBAL COMMUNICATIONS INC	401,693
	JABIL CIRCUIT INC	106,997
	JACK IN THE BOX INC	1,516,318

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
USA	JACOBS ENGINEERING GROUP INC	221,908
	JDA SOFTWARE GROUP INC	272,432
	JLG INDUSTRIES INC	2,282,786
	JOHNSON & JOHNSON COM US\$1	29,224,018
	JOHNSON CONTROLS COM INC	1,997,317
	JONES APPAREL GROUP INC	1,566,549
	JONES LANG LASALLE INC	2,984,775
	JOS A BANK CLOTHIERS INC	1,385,542
	JP MORGAN CHASE & CO	36,869,786
	JUNIPER NETWORK INC	549,826
	K2 INC	248,921
	KANBAY INTERNATIONAL INC	164,106
	KB HOME	1,756,867
	KELLWOOD COMPANY	61,120
	KENDLE INTERNATIONAL INC	3,009,151
	KEYCORP USD	2,918,216
	KEYSPAN CORP	172,166
	KILROY REALTY CORP	2,119,742
	KIMBALL INTERNATIONAL CLASS B	463,037
	KIMBERLY CLARK CORP COM USD1.25	6,729,148
	KIMCO REALTY CORP	7,900,759
	KINDRED HEALTHCARE INC	1,035,552
	KING PHARMACEUTICALS INC	4,214,741
	KIRBY CORP	2,058,810
	KITE REALTY GROUP TRUST	411,400
	KMG CHEMICALS INC	61,825
	KNIGHT CAPITAL GROUP INC - A	869,127
	KOHL'S CORPORATION	2,228,714
	KOMAG INC	280,058
	KORN/FERRY INTERNATIONAL	535,835
	KOS PHARMACEUTICALS	398,947
	KROGER CO COM USD1.00	5,360,220
	K-SWISS INC CLASS A USD0.01	171,943
	KULICKE & SOFFA INDUSTRIES	361,932
	L-3 COMMUNICATIONS HOLDINGS	370,851
	LAM RESEARCH CORPORATION	5,926,171
	LAMSON & SESSIONS CO	1,729,184
	LANCE INC	78,178
	LASALLE HOTEL PROPERTIES	4,605,491
	LASERCARD CORP	351,865
	LAWSON SOFTWARE INC	273,179
	LCA VISION INC	654,752
	LECG CORP	97,389
	LEGG MASON INC	3,507,042
	LEHMAN BROTHERS HOLDINGS INC	1,297,640
	LENNAR CORPORATION CLASS A	447,766
	LESCO INC	28,018
	LEXICON GENETICS INC	51,807
	LEXINGTON CORPORATE PPTYS TR	1,400,101
	LEXMARK INTERNATIONAL INC	549,049
	LIBERTY PROPERTY TST	3,709,525
	LIFECELL CORPORATION	395,299
	LIGAND PHARMACEUTICALS CL-B	189,745
	LIGHTBRIDGE INC	362,471
	LILLY (ELI) & CO USD	1,268,264
	LIMITED BRANDS INC	2,327,852
	LINCARE HOLDINGS INC USD.01	2,062,592
	LINCOLN NATL CORPORATION IND USD	2,405,207
	LITHIA MOTORS INC - CLASS A	327,994
	LIVEPERSON INC	22,258
	LKQ CORP	432,873
	LOCKHEED MARTIN CORP COM STK USD0.01	15,806,421
	LOEWS CORP	854,133
	LOJACK CORPORATION	183,187

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
USA	LONGS DRUG STORES CO	725,302
	LOUISIANA PACIFIC CORP USD1	1,517,074
	LOWE'S COM INC USD0.50	4,588,413
	LTC PROPERTIES INC	417,613
	LTX CORPORATION	673,299
	LUBY'S INC	88,896
	LYDALL INC	153,236
	LYONDELL CHEMICAL CO	504,782
	MACK-CALI REALTY CORP	4,412,721
	MAGELLAN HEALTH SERVICES INC	378,753
	MAGMA DESIGN AUTOMOTION INC	477,062
	MAGUIRE PROPERTIES INC	1,400,783
	MANITOWOC CO INC	284,457
	MANOR CARE INC USD0.01	1,438,109
	MARATHON OIL CORP	9,774,659
	MARTIN MARIETTA MATERIALS	98,155
	MARVEL ENTERTAINMENT INC	753,963
	MASCO CORP USD	5,375,778
	MATTHEWS INTERNATIONAL CORPORATION	74,634
	MATTSON TECHNOLOGY INC	911,169
	MCAFFEE INC	1,316,709
	MCDONALD'S CORP	159,709
	MCKESSON CORP	3,793,809
	MEDAREX INC	350,639
	MEDCATH CORPORATION	259,389
	MEDCO HEALTH SOLUTION INC	666,582
	MEDIA GENERAL INC CLASS A	46,208
	MEDICAL PROPERTIES TRUST INC - REAL ESTATE INVEST	960,850
	MEDIFAST INC	64,438
	MEDIMMUNE INC	404,206
	MEDTRONIC INC COM USD	731,436
	MEMC ELECTRONIC MATERIALS	288,883
	MERCK & CO INC COM STK NPV	15,758,159
	MERITAGE HOMES CORPORATION	40,659
	MERRILL LYNCH & CO	3,681,913
	MESA AIR GROUP INC	1,155,956
	METAL MANAGEMENT INC	1,403,700
	METHODE ELECTRONICS INC	55,125
	METLIFE INC	12,158,175
	METTLER TOLEDO INTL	226,848
	MFA MORTGAGE INVESTMENTS INC	296,125
	MGE ENERGY INC	41,764
	MGIC INVESTMENT CORP	2,958,460
	MICRON TECHNOLOGY INC USD	473,934
	MICROSOFT CORP USD0.00005	32,972,321
	MID-AMERICA APARTMENT COMMUNITIES	1,251,865
	MIDDLEBY CORP	574,598
	MIDWEST BANC HOLDINGS INC	197,552
	MILLENNIUM BANKSHARES CORP	95,576
	MILLENNIUM PHARMACEUTICALS	710,848
	MINEFINDERS CORPORATION	499,486
	MINERALS TECHNOLOGIES INC	502,179
	MKS INSTRUMENTS INC	1,418,040
	MODTECH HOLDINGS INC	91,112
	MOLECULAR DEVICES CORP	135,241
	MOLINA HEALTHCARE INC	1,808,609
	MONARCH CASINO RESORT INC	571,609
	MONOLITHIC POWER SYSTEMS INC	19,390
	MONRO MUFFLER BRAKE INC	472,302
	MONSANTO COMPANY	3,435,991
	MOODYS CORPORATION	401,682
	MORGAN STANLEY	17,194,175
	MORTON'S RESTAURANT GROUP	110,485
	MOTOROLA INC USD3	18,754,859

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
USA	MTC TECHNOLOGIES INC	451,949
	MTR GAMING GROUP INC	229,077
	MTS SYSTEMS CORP	1,960,510
	MUELLER INDUSTRIES	445,175
	MYERS INDUSTRIES INC	969,229
	MYLAN LABORATORIES INC	68,840
	MYOGEN INC	66,545
	NACCO INDUSTRIES-A	957,193
	NATCO GROUP INC	961,991
	NATIONAL ATLANTIC HOLDINGS	65,495
	NATIONAL CITY CORP USD	2,082,034
	NATIONAL HEALTH INVESTORS	705,185
	NATIONAL RETAIL PROPERTIES	1,356,552
	NATIONAL SEMICONDUCTOR CORP	2,061,521
	NATIONWIDE FINANCIAL SERVICES	947,044
	NATIONWIDE HEALTH PROPERTIES INC	1,645,517
	NATUS MEDICAL INC	90,777
	NAVIGATORS GROUP INC	212,525
	NAVISTAR INTERNATIONAL CORPORATION	1,258,515
	NBTY INC	1,148,258
	NETBANK INC	221,685
	NETWORK APPLIANCE INC	1,267,100
	NEW PLAN EXCEL REALTY TRUST	3,049,760
	NEW RIVER PHARMACEUTICALS INC	920,244
	NEWELL RUBBERMAID INC	330,226
	NEWS CORPORATION INC CL B WHEN ISS	342,502
	NEXITY FINANCIAL CORPORATION	57,695
	NII HOLDINGS INC	448,556
	NOBLE ENERGY INC	7,341,873
	NORDSON CORP	409,410
	NORDSTROM INC	423,743
	NORFOLK SOUTHERN CORP USD	2,122,573
	NORTHROP GRUMMAN CORP	9,006,267
	NORTHWEST NATURAL GAS CO USD3.167	348,080
	NSTAR	72,659
	NTELOS HOLDINGS CORPORATION	113,684
	NUCO2 INC	120,730
	NUCOR CORP	8,901,625
	NVIDIA CORP	4,521,288
	NVR INC	677,964
	NYMAGIC INC	114,894
	OCCIDENTAL PETROLEUM USD0.20	15,429,993
	OCEANEERING INTL INC	1,014,531
	ODYSSEY HEALTHCARE INC	391,856
	OFFICE DEPOT INC	2,299,085
	OFFICEMAX INC	1,175,526
	OIL STATES INTERNATIONAL INC	437,638
	OLYMPIC STEEL INC	2,766,885
	OMEGA HEALTHCARE INVESTORS	2,348,252
	OMNICARE INC USD1	256,488
	OMNICOM GROUP INC	1,231,411
	OMNIVISION TECHNOLOGIES INC	789,261
	OPSWARE INC	657,731
	OPTIONSXPRESS HOLDINGS INC	468,256
	ORACLE CORP USD0.01	889,882
	OREGON STEEL MILLS INC	1,390,741
	ORMAT TECHNOLOGIES INC	841,025
	OSHKOSH TRUCK CORPORATION	147,987
	OVERSEAS SHIPHOLDING GROUP INC	1,583,966
	OWENS & MINOR INC	426,579
	OXFORD INDUSTRIES INC	558,746
	PACCAR INC	669,454
	PACER INTERNATIONAL INC	1,451,151
	PAIN THERAPEUTICS INC	138,229

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
USA	PALM INC	424,858
	PAN PACIFIC RETAIL PROPERTIES INC	2,523,591
	PAN-OCEAN ENERGY CORPORATION	84,260
	PARALLEL PETROLEUM CORP	453,043
	PARAMETRIC TECHNOLOGY CORP	225,927
	PAREXEL INTERNATIONAL CORPORATION	607,633
	PARKER HANNIFIN USD	431,557
	PARKWAY PROPERTIES INC	3,120,366
	PATRIOT CAPITAL FUNDING INC	156,464
	PATTERSON-UTI ENERGY INC	2,998,372
	PAYCHEX INC	412,475
	PDI INC	28,303
	PDL BIOPHARMA INC	120,700
	PEABODY ENERGY CORP	915,963
	PEDIATRIX MEDICAL GROUP INC	1,306,782
	PENFORD CORP	116,783
	PENN VIRGINIA CORP	2,256,375
	PENNEY (J C) COMPANY INC	1,752,732
	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST	1,336,602
	PEPCO HOLDINGS INC	145,861
	PEPSI BOTTLING GROUP	4,658,672
	PEPSIAMERICAS INC	2,449,094
	PEPSICO INC CAP US\$0.01 2/3	1,450,444
	PERFORMANCE FOOD GROUP CO	273,869
	PERKINELMER INC	312,073
	PEROT SYSTEMS CORP CLASS A	1,725,421
	PERRY ELLIS INTERNATIONAL	41,484
	PER-SE TECHNOLOGIES INC	474,620
	PETMED EXPRESS INC	374,441
	PETROHAWK ENERGY CORPORATION	752,766
	PETROLEUM DEVELOPMENT CORP	357,900
	PFF BANCORP INC	698,626
	PFIZER INC COM US\$0.05	32,253,679
	PHELPS DODGE CORP	7,437,376
	PHH CORP WHEN ISSUED	144,898
	PHILADELPHIA CONS HLDG CO	2,239,270
	PHOENIX TECHNOLOGIES LTD	111,950
	PHOTRONICS INC	846,602
	PIEDMONT NATURAL GAS CO	52,534
	PILGRIMS PRIDE GROUP	2,330,040
	PINNACLE AIRLINES CORPORATION	155,775
	PITNEY BOWES INCORPORATED	2,511,401
	PLACER SIERRA BANCSHARES	252,498
	PLANAR SYSTEMS INC	554,096
	PLAYTEX PRODUCTS INC	515,543
	PLEXUS CORPORATION	1,406,507
	PLUM CREEK TIMBER	1,751,057
	PMA CAPITAL CL-A	1,379,277
	PNC FINANCIAL SERVICES GROUP	2,840,799
	POLARIS INDUSTRIES INC	1,085,002
	POLYCOM INC	2,135,523
	POLYMEDICA CORP	807,481
	POST PROPERTIES INC	1,627,488
	PPG INDS INC USD	356,985
	PREMIERE GLOBAL SERVICES INC	98,145
	PREMIUM STANDARD FARMS INC	276,658
	PRESTIGE BRANDS HOLDINGS INC	241,884
	PRIDE INTERNATIONAL INC	2,794,839
	PRINCIPAL FINANCIAL GROUP	2,672,544
	PROASSURANCE CORP	394,136
	PROCENTURY CORP	223,590
	PROCTOR & GAMBLE USD	10,218,537
	PROGENICS PHARMACEUTICALS INC	82,815
	PROLOGIS	11,507,053

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
USA	PROSPERITY BANCSHARES INC	118,167
	PROTECTIVE LIFE CORPORATION	540,160
	PROVIDENCE SERVICE CORPORATION	237,483
	PRUDENTIAL FINANCIAL INC	5,304,938
	PS BUSINESS PARKS INC	2,678,699
	PSS WORLD MEDICAL INC	170,104
	PUBLIC STORAGE INC	6,630,726
	PUGET ENERGY INC	538,720
	PULTE HOMES INC	1,070,324
	QLOGIC CORPORATION	1,353,747
	QUALCOMM INC	15,646,362
	RADIAN GROUP INC	830,842
	RADIOLOGIX INC	77,688
	RAIT INVESTMENT TST	457,496
	RAMCO-GERSHENSON PROPERTIES	401,670
	RANGE RESOURCES CORP	542,098
	RAYTHEON COMPANY	1,525,773
	RBC BEARINGS INC	210,216
	RCN CORPORATION	322,888
	REALNETWORKS INC	210,454
	REALTY INCOME CORPORATION	1,758,864
	RECKSON ASSOC REALTY CORP	3,140,245
	RED HAT INC	252,560
	REGAL BELOIT CORPORATION	853,896
	REGENCY CENTERS CORPORATION	3,918,006
	REINSURANCE GROUP OF AMERICA	1,460,137
	RELIV INTERNATIONAL INC	50,201
	RENT-A-CENTER INC	1,321,703
	REPUBLIC COMPANY GROUP INC	196,139
	REPUBLIC SERVICES INC	470,703
	RESOURCES CONNECTION INC	83,986
	RESPIRONICS INC	1,559,254
	RETAIL VENTURES INC	1,420,963
	REYNOLDS AMERICAN INC	3,878,297
	REYNOLDS REYNOLDS CL-A	1,814,734
	RLI CORP COM	356,705
	ROBERT HALF INTL INC	1,779,929
	ROSS STORES INC	147,121
	ROYAL GOLD INC	1,048,762
	RPM INTERNATIONAL INC	547,043
	RTI INTERNATIONAL METALS INC	704,739
	RUBY TUESDAY INC	82,699
	RYDER SYS INC USD	4,212,716
	SABRE HOLDINGS CORPORATION	1,738,048
	SAFECO CORPORATION USD	2,244,359
	SAFEWAY INC COM STK USD0.01	1,517,104
	SALIX PHARMACEUTICALS LTD	113,200
	SANDERSON FARMS INC	101,801
	SANDISK CORPORATION	344,262
	SANMINA CORPORATION	1,398,337
	SAUL CENTERS INC	454,515
	SCANSOURCE INC	111,877
	SCHERING-PLOUGH CP COM US\$1	393,008
	SCHNITZER STEEL INDS INC-A	1,756,235
	SCHOLASTIC CORP	276,680
	SCHOOL SPECIALTY INC	197,591
	SCS TRANSPORTATION INC	154,682
	SEALY CORPORATION	104,401
	SEI INVESTMENTS COMPANY	226,570
	SELECT COMFORT CORP	497,531
	SELECTIVE INSURANCE GROUP	2,316,815
	SEMCO ENERGY INC	47,151
	SEMPRA ENERGY USD	1,400,905
	SENIOR HOUSING PROP TRSUT	1,133,118

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
USA	SEPRACOR INC	292,579
	SERVICEMASTER COMPANY	241,814
	SHARPER IMAGE CORP	20,450
	SHERWIN-WILLIAMS COMPANY	423,352
	SHOE CARNIVAL INC	86,037
	SHURGARD STORAGE CENTERS-A	2,581,503
	SIERRA HEALTH SERVICES INC	4,431,337
	SIERRA PACIFIC RESOURCES	262,444
	SIGNATURE BANK	553,811
	SILGAN HOLDINGS INC	72,793
	SIMON PROPERTY GROUP INC USD	17,042,603
	SIRENZA MICRODEVICES INC	964,360
	SIRONA DENTAL SYSTEMS LTD	142,866
	SIRVA INC	100,744
	SIZELER PROPERTY INVESTORS	384,318
	SKECHERS USA CL-A	549,293
	SL GREEN REALTY CORP	5,077,778
	SMITHFIELD FOODS INCCOMMON STOCK	2,908,472
	SMURFIT-STONE CONTAINER CORP	1,331,589
	SOLECTRON CORPORATION	241,039
	SONIC CORP	873,977
	SONICWALL INC	1,184,699
	SONOSITE INC	479,914
	SOTHEBYS	1,226,214
	SOUTH JERSEY INDUSTRIES	241,931
	SOUTHCOAST FINANCIAL CORP	113,870
	SOUTHWEST AIRLINES CO USD	2,498,713
	SOUTHWEST GAS CORP	205,266
	SOVRAN SELF STORAGE INC	782,525
	SPARTAN STORES INC	623,869
	SPARTECH CORPORATION	134,415
	SPHERION CORPORATION	783,282
	SPIRIT FINANCE CORP	1,163,373
	SPRINT NEXTEL CORP	3,148,678
	SPSS INC	1,058,849
	SPX CORP	1,746,152
	ST MARY LAND & EXPLORATION COMPANY	57,206
	ST PAUL COMPANIES USD	10,514,459
	STAMPS.COM INC	373,907
	STANCORP FINANCIAL GROUP	494,906
	STANDARD PARKING CORP	26,631
	STANDARD REGISTER COMPANY	207,823
	STAPLES INC USD	654,299
	STARBUCKS CORP	736,497
	STATE STR CORP USD	922,608
	STEEL TECHNOLOGIES INC	267,650
	STEIN MART INC	67,922
	STEINER LEISURE LTD	661,523
	STERLING BANCORP	88,118
	STEVEN MADDEN LTD	203,662
	STEWART ENTERPRISES INC CLASS A	283,679
	STRATEGIC HOTELS & RESORTS INC	1,325,762
	STUDENT LOAN CORP	546,295
	SUN COMMUNITIES INC	479,865
	SUN MICROSYSTEMS INC. - USD	1,155,669
	SUNOCO INC	2,055,613
	SUNSTONE HOTEL INVESTORS INC REITS	1,467,028
	SUNTERRA CORP	179,587
	SUPERIOR ESSEX INC	1,027,739
	SUPERVALU INC	6,257,800
	SUPPORTSOFT INC	15,279
	SWIFT TRANSPORTATION CO INC	1,504,425
	SYBASE INC	1,170,150
	SYMMETRY MEDICAL INC	326,825

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
USA	SYNIVERSE HOLDINGS INC	416,827
	SYNNEX CORPORATION	528,298
	SYNOPSIS INC	1,021,889
	TALK AMERICA HLDS	5,073
	TALX CORPORATION	1,188,295
	TANGER FACTORY OUTLET CENTER	827,674
	TARGET CORPORATION	2,045,763
	TASER INTERNATIONAL INC	1,000,889
	TATNEFT-SPONSORED ADR	1,804,758
	TAUBMAN CENTERS INC	2,520,596
	TD BANKNORTH INC	342,331
	TECH DATA CORPORATION	1,724,205
	TECHNOLOGY INVESTMENT CAPITAL CORPORATION	182,684
	TECUMSEH PRODUCTS CO - CL A	383,931
	TELEPHONE AND DATA SYSTEMS	52,182
	TELETECH HOLDINGS INC	273,905
	TENNANT CO	171,745
	TENNECO INC	459,180
	TERRA INDUSTRIES INC	200,462
	TESCO CORPORATION	837,141
	TESORO CORPORATION	2,453,683
	TESSERA TECHNOLOGIES INC	407,738
	TEXAS INDUSTRIES INC	1,585,925
	TEXAS INSTRUMENTS USD1	15,878,590
	TEXAS UNITED BANCSHARES	118,393
	THE MACERICH CO	4,602,451
	THE MILLS CORP	2,354,454
	THE PMI GROUP INC	319,019
	THE WALT DISNEY CO	1,750,505
	THERAVANCE INC	330,013
	THOMAS & BETTS CORP	1,034,224
	THQ INC	1,155,923
	TIDEWATER INC	966,485
	TIME WARNER INC - USD0.01	3,811,554
	TIMKEN CO	51,190
	TIVO INC	271,886
	TOLL BROTHERS INC	213,744
	TOLLGRADE COMMUNICATIONS INC	239,340
	TOREADOR RESOURCES CORP	896,771
	TRANS WORLD ENTERTAINMENT CP	205,911
	TRANSACTION SYSTEMS ARCHITEC	2,159,291
	TRANSMERIDIAN EXPLORATION INCORPORATED	1,470,055
	TREX COMPANY INC	24,697
	TRIBUNE CO USD	2,260,018
	TRICO MARINE SERVICES INC	1,203,718
	TRIZEC PROPERTIES INC	2,994,924
	TRIZETTO GROUP INC	201,205
	TRUMP ENTERTAINMENT RESORTS INC	381,460
	TRUSTREET PROPERTIES INC	739,372
	TTM TECHNOLOGIES	470,499
	TUESDAY MORNING CORP	129,429
	TWEEN BRANDS INC	56,631
	TXU CORP	16,946,047
	TYSON FOODS INC CLASS A	177,801
	U STORE IT TRUST	1,223,856
	UAL CORP	71,181
	UAP HOLDINGS CORPORATION	637,024
	UCBH HOLDINGS INC	1,377,182
	UGI CORP	1,180,458
	ULTIMATE SOFTWARE GROUP INC	73,235
	UNION PACIFIC CORP COM USD2.50	1,234,165
	UNIONBANCAL CORP	888,323
	UNISOURCE ENERGY CORP CO	88,021
	UNISYS CORP	808,019

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
USA	UNIT CORP	5,777,773
	UNITED COMMUNITY BANKS/GA	289,677
	UNITED DOMINION REALTY TRUST	3,397,324
	UNITED ONLINE INC	1,621,833
	UNITED PARCEL SERVICE - B	2,299,023
	UNITED RETAIL GROUP INC	477,927
	UNITED STATIONERS INC	1,471,250
	UNITED TECHNOLOGIES COM STK USD5	4,438,914
	UNITEDHEALTH GROUP INC COM STK US0.01	4,475,067
	UNITRIN INC	700,173
	UNIVERSAL COMPRESSION HOLDINGS	2,735,090
	UNIVERSAL FOREST PRODUCTS INC	328,502
	UNIVERSAL HEALTH REALTY INCOME TRUST	354,551
	UNIVERSAL HEALTH SERVICES - CLASS B	1,276,869
	UNUMPROVIDENT CORPORATION	363,545
	URSTADT BIDDLE	381,812
	US BANCORP	14,878,803
	USEC INC	256,380
	UTD STATES CELLULAR	194,779
	UTSTARCOM INC	770,395
	VAALCO ENERGY INC	1,107,801
	VALEANT PHARMACEUTICALS INTERNATIONAL	343,886
	VALERO ENERGY CORP	15,676,710
	VALOR COMMUNICATIONS GROUP	217,699
	VALSPAR CORPORATION	541,611
	VCA ANTECH INC	1,863,121
	VECTOR GROUP LTD	82,567
	VENTAS INC	3,131,949
	VERASUN ENERGY CORP	111,823
	VERISIGN INC	273,433
	VERIZON COMMUNICATIONS	20,796,791
	VERTEX PHARMACEUTICALS INC	36,102
	VF CORPORATION	1,257,964
	VIACOM INC-CLASS B	3,184,252
	VIASYS HEALTHCARE INC	698,629
	VIROPHARMA INC	63,904
	VOLCOM INC	524,332
	VOLT INFORMATION SCIENCES INC	397,175
	VORNADO REALTY TRUST	12,455,376
	WABASH NATIONAL CORP	1,061,387
	WACHOVIA CORP	19,793,623
	WALGREEN CO USD	2,645,820
	WAL-MART STORES INC - COM STK USD0.10	15,013,470
	WARRIOR ENERGY SERVICES CORPORATION	319,025
	WASHINGTON MUT INC COM USD1	11,372,109
	WASHINGTON REAL ESTATE INVESTMENT TRUST	1,407,583
	WASTE CONNECTIONS INC	381,535
	WATERS CORPORATION	989,724
	WCI COMMUNITIES INC	45,653
	WEBEX COMMUNICATIONS INC	518,441
	WEBSense INC	168,330
	WEINGARTEN REALTY INVESTORS	3,973,377
	WELLCARE HEALTH PLANS INC	498,451
	WELLPOINT INC	5,627,450
	WEST CORP	803,251
	WEST PHARMACEUTICAL SERVICES	481,664
	WESTAR ENERGY INC USD5	271,107
	WESTERN DIGITAL CORP	3,584,316
	WESTERN REFINING INC	523,486
	W-H ENERGY SERVICES INC	170,542
	WHIRLPOOL CORP USD	2,660,581
	WHITING PETROLEUM CO	473,320
	WHOLE FOODS MARKET INC	371,878
	WILLIAMS PARTNERS LP	239,827

Equity Portfolio as at 30 June 2006

Country	Security Name	Value in New Zealand Dollars
USA	WILLIAMS-SONOMA INC	1,149,679
	WIND RIVER SYSTEMS INC	161,922
	WINDROSE MEDICAL PROPERTIES	259,642
	WINSTON HOTELS INC	594,319
	WINTRUST FINANCIAL CORP	1,375,204
	WITNESS SYSTEMS INC	472,753
	WOLVERINE WORLD WIDE INC	539,170
	WORLD ACCEPTANCE CORP	1,618,489
	WORLD FUEL SERVICES	3,559,585
	WRIGLEY WM JR CO	1,979,497
	WSFS FINANCIAL CORP	604,318
	WT OFFSHORE INC	1,300,350
	WYETH	11,293,544
	YAHOO INC	1,006,049
	YANKEE CANDLE CO	1,250,275
	YOUBET.COM INC	148,832
	YUM! BRANDS INC	2,414,174
	ZALE CORP	105,187
	ZENITH NATIONAL INSURANCE CP	1,827,093
	ZOLL MEDICAL CORPORATION	817,564
	ZORAN CORP	1,121,035
	ZUMIEZ INC	326,369
	ZYGO CORP	521,162
Total USA		2,288,564,522