

Grouped Report

Sample Company For Period Ending December 31, 2010

Investments

| Shares | Description | Moody's Rating | S & P Rating | Value |
|---|-------------------|----------------|--------------|--------------------|
| LONG-TERM INVESTMENTS | | | | |
| Australia | | | | |
| AUD | | | | |
| Government | | | | |
| Commonwealth of Australia | | | | |
| 8,450 | 7.50%, 7/15/05 | Aaa | AAA | 6,201,368 |
| 5,000 | 10.00%, 2/15/06 | Aaa | AAA | 3,884,956 |
| 5,500 | 6.75%, 11/15/06 | Aaa | AAA | 4,033,259 |
| 16,500 | 10.00%, 10/15/07 | - | AAA | 13,491,060 |
| 57,000 | 8.75%, 8/15/08(b) | Aaa | AAA | 45,564,846 |
| 183,000 | 7.50%, 9/15/09(b) | Aaa | AAA | 141,196,070 |
| 85,000 | 5.75%, 6/15/11 | Aaa | AAA | 60,270,977 |
| 154,000 | 6.50%, 5/15/13(b) | Aaa | - | 114,927,421 |
| 28,000 | 6.25%, 4/15/15 | Aaa | - | 20,606,308 |
| Total Australian Government | | | | 410,176,265 |
| Quasi/Semi-Government | | | | |
| Australia Postal Corporation | | | | |
| 22,000 | 6.00%, 3/25/09 | - | AAA | 15,576,319 |
| Commonwealth Bank of Australia | | | | |
| 12,000 | 5.25%, 12/1/04 | - | AAA | 8,510,300 |
| 10,000 | 9.00%, 8/15/05 | Aaa | AAA | 7,471,603 |
| 8,000 | 6.00%, 9/1/05 | Aaa | AAA | 5,708,227 |
| 20,000 | 6.75%, 12/1/07 | Aaa | AAA | 14,679,667 |
| 4,000 | 6.25%, 2/10/09 | - | A+ | 2,845,224 |
| 10,000 | 6.25%, 9/1/09 | Aaa | AAA | 7,219,848 |
| EFIC | | | | |
| 2,000 | 11.00%, 12/29/04 | Aaa | AAA | 1,501,670 |
| New South Wales Treasury Corporation | | | | |
| 7,000 | 10.50%, 12/7/04 | Aaa | AAA | 5,216,790 |
| 54,000 | 12.60%, 5/1/06 | - | - | 44,453,392 |
| 7,000 | 9.25%, 6/20/06 | Aaa | AAA | 5,229,288 |
| 52,000 | 8.00%, 3/1/08 | Aaa | AAA | 39,932,885 |
| 26,000 | 7.00%, 12/1/10 | - | AAA | 19,608,329 |
| 20,000 | 6.00%, 5/1/12 | - | AAA | 14,226,477 |
| Northern Territory Treasury | | | | |
| 8,000 | 6.50%, 7/15/05 | Aa2 | - | 5,750,477 |
| 5,000 | 10.03%, 8/9/05 | Aa2 | - | 3,804,362 |

| | | | | |
|--|-----------------|-----|-----|--------------------|
| 10,000 | 5.75%, 9/14/07 | - | - | 7,040,155 |
| Queensland Treasury Corporation | | | | |
| 20,000 | 6.50%, 6/14/05 | - | AAA | 14,420,042 |
| 20,000 | 12.00%, 6/15/05 | - | - | 15,630,393 |
| 20,000 | 9.25%, 6/20/06 | Aaa | AAA | 15,275,901 |
| 15,200 | 6.00%, 7/14/09 | - | AAA | 10,866,803 |
| 40,000 | 6.00%, 6/14/11 | Aaa | AAA | 28,543,209 |
| 30,000 | 6.00%, 8/14/13 | Aaa | AAA | 21,350,359 |
| Total Australia | | | | 725,037,985 |

**Singapore
SGD**

Banks and Financial Services

Development Bank of Singapore

| | | | | |
|--------|-----------------|-----|----|------------|
| 11,500 | 10.50%, 12/7/04 | A1 | - | 12,993,736 |
| 5,000 | 9.25%, 6/20/06 | Aa3 | A- | 5,662,500 |

Telecoms

Cable and Wireless Optus Finance

| | | | | |
|-------|----------------|----|----|-----------|
| 5,800 | 6.00%, 3/25/09 | A2 | A+ | 6,857,321 |
|-------|----------------|----|----|-----------|

Total Singapore **25,513,557**

Total Long-Term Investments **750,551,542**

SHORT-TERM INVESTMENTS

**Australia
AUD**

Government

Commonwealth of Australia

| | | | | |
|---------|-------------------|-----|-----|-------------|
| 5,500 | 6.75%, 11/15/04 | Aaa | AAA | 7,033,259 |
| 183,000 | 7.50%, 9/15/04(b) | Aaa | AAA | 151,195,050 |
| 85,000 | 5.75%, 6/15/04 | Aaa | AAA | 80,270,878 |

Total Australian Government **238,499,187**

Quasi/Semi-Government

Australia Postal Corporation

| | | | | |
|--------|----------------|---|-----|------------|
| 22,000 | 2.00%, 3/25/04 | - | AAA | 15,576,319 |
|--------|----------------|---|-----|------------|

Commonwealth Bank of Australia

| | | | | |
|--------|----------------|---|-----|-----------|
| 12,000 | 2.25%, 12/1/04 | - | AAA | 8,510,300 |
| 4,000 | 5.25%, 2/10/09 | - | A+ | 2,845,224 |

EFIC

| | | | | |
|--------|----------------|-----|-----|------------|
| 54,000 | 12.60%, 5/1/06 | Aaa | AAA | 44,453,392 |
|--------|----------------|-----|-----|------------|

New South Wales Treasury Corporation

| | | | | |
|--------|----------------|-----|-----|------------|
| 7,000 | 3.50%, 12/7/04 | Aaa | AAA | 5,216,790 |
| 26,000 | 4.00%, 12/1/04 | - | AAA | 19,608,329 |
| 20,000 | 5.00%, 5/1/04 | - | AAA | 14,226,477 |

Northern Territory Treasury

| | | | | |
|--------|----------------|-----|---|-----------|
| 10,000 | 1.75%, 9/14/04 | - | - | 7,040,155 |
| 5,000 | 4.03%, 8/9/04 | Aa2 | - | 3,804,362 |
| 8,000 | 3.50%, 7/15/04 | Aa2 | - | 5,750,477 |

Queensland Treasury Corporation

| | | | | |
|--------|----------------|-----|-----|------------|
| 15,200 | 6.00%, 7/14/09 | - | AAA | 10,866,803 |
| 30,000 | 6.00%, 8/14/13 | Aaa | AAA | 21,350,359 |
| 40,000 | 6.00%, 6/14/11 | Aaa | AAA | 28,543,209 |

Singapore
SGD

Software

Microcom

11,500 3.50%, 12/7/04

A1

-

12,993,736

5,000 3.25%, 6/20/06

Aa3

A-

5,662,500

Telecoms

Cable and Wireless Optus Finance

5,800 3.00%, 3/25/09

A2

A+

6,857,321

Total Singapore 25,513,557

Total Short-Term Investments 451,804,940

Total Investments 1,202,356,482

Total Australia 426,291,383