



CRAIGS[®]
INVESTMENT PARTNERS

Portfolio Reports Guide

Investment Administration Service

NZX Firm



Statement of Holdings

The Statement of Holdings Report details all holdings at the reporting date. All values are reported in the reporting currency for the Portfolio report and are calculated using the reporting date exchange rate as displayed at the end of the report. Positions are reported on a trade date basis and are grouped by asset sector and country of risk (New Zealand, Australia or International). Fixed interest holdings are reported by maturity date and all other holdings are reported in alphabetical order within each country of risk.

Security

The full name of the security.

Coupon Rate %

The current coupon rate for fixed interest holdings. For cash holdings this is the interest rate applicable at reporting date.

Maturity Date

The next coupon rate reset date or the final maturity date.

Security Type

The type of holding.

| STATEMENT OF HOLDINGS | | | | | | | | | | | |
|---|---------------|---------------|----------------|----------|-----------------|-------------|----------------------|------------------------|----------------------|---------------|------------------|
| NZ Dollar | | | | | | | | | | | |
| Security | Coupon Rate % | Maturity Date | Security Type | Quantity | Unit Cost Local | Price Local | Total Cost (Capital) | Market Value (incl AI) | Unrealised Gain/Loss | Pct. Assets % | Accrued Interest |
| SUPERVISED ASSETS | | | | | | | | | | | |
| FIXED INTEREST | | | | | | | | | | | |
| NEW ZEALAND | | | | | | | | | | | |
| CIPIML Defined Portfolio Fixed Interest | | | Unit Trust | 9,831 | .01 | 1.07 | 9,938 | 10,513 | 575 | 2.36 | 0 |
| Rabobank Nederland NZ Bonds | 5.47 | 19/04/2013 | Corporate Bond | 10,000 | 100.50 | 101.34 | 10,050 | 10,381 | 84 | 2.33 | 247 |
| ANZ National Bank Bond | 6.32 | 18/06/2013 | Corporate Bond | 10,000 | 100.83 | 102.54 | 10,083 | 10,435 | 171 | 2.35 | 181 |
| TOWER Capital Ltd | 8.50 | 15/04/2014 | Cor Bond | 5,000 | 100.00 | 104.66 | 5,000 | 5,324 | 233 | 1.20 | 91 |
| Contact Energy Ltd | 8.00 | 15/05/2014 | Cor Bond | 10,000 | 100.00 | 106.46 | 10,000 | 10,749 | 646 | 2.42 | 102 |
| Fonterra Co-op Gp Ltd Bonds | 7.75 | 10/03/2015 | Corporate | 10,000 | 100.00 | 104.78 | 10,000 | 10,722 | 678 | 2.41 | 45 |
| Meridian Energy Ltd REBs | 7.15 | 16/03/2015 | Corporate Bond | 5,000 | 100.00 | 105.43 | 5,000 | 5,273 | 543 | 2.38 | 30 |
| The Warehouse Group Ltd Bonds | 7.37 | 15/06/2015 | Corporate Bond | 5,000 | 100.00 | 101.85 | 5,000 | 5,201 | 92 | 1.17 | 109 |
| Greenstone Energy Finance Bonds | 7.35 | 15/10/2016 | Corporate Bond | 10,000 | 100.00 | 100.00 | 10,000 | 10,032 | 0 | 2.25 | 32 |
| Trustpower Ltd Senior Bonds | 8.00 | 15/12/2016 | Corporate Bond | 10,000 | 100.00 | 105.51 | 10,000 | 10,586 | 551 | 2.38 | 35 |
| Manukau City Council | 6.52 | 29/09/2017 | L.A. Bond | 10,000 | 100.00 | 100.00 | 10,000 | 10,004 | 0 | 2.25 | 4 |
| TOTAL NEW ZEALAND FIXED INTEREST | | | | | | | 100,071 | 104,520 | 3,574 | 23.49 | 875 |
| TOTAL FIXED INTEREST | | | | | | | 100,071 | 104,520 | 3,574 | 23.49 | 875 |
| PROPERTY | | | | | | | | | | | |

Market Value (incl AI)

The market value is calculated by multiplying the quantity of a security held in your portfolio by the Price Local. This is converted into report currency, using the exchange rate effective on the reporting date. For Interest Bearing Instruments the market value includes the 'Accrued Interest' from the last coupon payment date to report date.

Accrued Interest

The interest accrued from the last coupon payment date to the reporting date.

Quantity

The total holding at reporting date.

Unit Cost Local

The average unit cost in local currency - representing what you paid per unit for the holding of this security - in the local currency.

*Local currency represents the currency that the security has been issued in.

Subtotals and Totals

Subtotals are included for Total Cost, Market Value, Unrealised Gain/Loss, Pct Assets% and Accrued Interest for each Asset Sector and Country of Risk within an Asset Sector. Holdings are also totalled by Supervised Assets or Unsupervised Assets and Total Portfolio.

Price Local

The market price per unit, as at close of business on the date of this report - in the local currency.

Total Cost (Capital)

The total cost of the holding including brokerage in report currency. The exchange rate recorded for each transaction is used to derive the cost in report currency.

Pct Assets %

The percentage of the portfolio that each holding represents calculated by dividing the Market Value of each holding by the Market Value of the Total Portfolio.

Unrealised Gain/Loss

The unrealised gain/loss for each holding calculated as the difference between the Total Cost and Market Value (excluding Accrued interest) in reporting currency. Numbers in () brackets represent an unrealised loss.

Income Schedule

The Income Schedule itemises all income received during the period, grouped by income type, and likely tax treatment.

Taxable

Include in NZ Tax Returns. Categorises income receipt into NZ interest, NZ Dividend or Overseas Dividend in line with Inland Revenue requirements.

Financial Arrangements/Global FDR or CV

Identifies securities which may require non-standard treatment in NZ tax returns requirements.

Tax Paid Income

Does not usually need to be included as income for NZ tax purposes and relates to securities where tax has been deducted at source. Please see Income Summary for guidance, or contact your tax adviser.

| INCOME SCHEDULE | | | | | | | | | | | | | | |
|--|--------------------------------------|-------------------------|------------------|-----------------------|------------------|-------------|-------------|-----------------------|--------------|---------------|-----------------------|-------------|------------------|-------------|
| for the period 1/07/2010 to 30/09/2010 | | | | | | | | | | | | | | |
| Reporting Currency: NZD | | | | | | | | | | | | | | |
| Date | Security | Income Type | Payment Currency | Net Amount (Pmt Curr) | Gross | Sup Div | Imp Credit | Aust. Franking Credit | UK ACT | NZ RWT | Other Withholding Tax | Mfee | Net Amount | AIL |
| TAXABLE | | | | | | | | | | | | | | |
| NZ INTEREST | | | | | | | | | | | | | | |
| FINANCIAL ARRANGEMENTS | | | | | | | | | | | | | | |
| 16/08/2010 | Contact Energy Ltd | Interest | NZD | 625.10 | | 0.00 | 0.00 | 0.00 | 0.00 | 383.12 | 0.00 | 0.00 | 625.10 | 0.00 |
| 18/08/2010 | AMP Group Finance Notes | Interest | NZD | 1,225.00 | | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,225.00 | 0.00 |
| 15/09/2010 | Works Finance NZ Ltd Bonds | Interest | NZD | 747.87 | 1,206.25 | | | 0.00 | 0.00 | 458.38 | 0.00 | 0.00 | 747.87 | 0.00 |
| TOTAL FINANCIAL ARRANGEMENTS | | | | | 3,439.47 | 0.00 | 0.00 | 0.00 | 0.00 | 841.50 | 0.00 | 0.00 | 2,597.97 | 0.00 |
| GLOBAL FDR OR CV | | | | | | | | | | | | | | |
| 06/07/2010 | Schlumberger Ltd | Dividend | USD | 63.00 | 90.69 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 90.69 | 0.00 |
| 30/07/2010 | Templeton Emerging Markets plc (LSE) | Dividend | GBP | 75.00 | 180.48 | 0.00 | 0.00 | 0.00 | 18.04 | 0.00 | 0.00 | 0.00 | 162.44 | 0.00 |
| 24/08/2010 | Caterpillar Inc | Dividend | USD | 65.45 | 109.11 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 16.37 | 0.00 | 92.74 | 0.00 |
| 06/09/2010 | Australian Foundation Inv Ltd (ASX) | Dividend | AUD | 1,300.00 | 2,355.58 | 0.00 | 0.00 | 706.67 | 0.00 | 0.00 | 0.00 | 0.00 | 1,648.91 | 0.00 |
| 07/09/2010 | Visa Inc Class A | Dividend | USD | 21.25 | 34.65 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5.20 | 0.00 | 29.45 | 0.00 |
| TOTAL GLOBAL FDR OR CV | | | | | 2,790.51 | 0.00 | 0.00 | 706.67 | 18.04 | 0.00 | 21.57 | 0.00 | 2,024.23 | 0.00 |
| TOTAL OVERSEAS DIVIDEND | | | | | | | | 706.67 | 18.04 | 0.00 | 21.57 | 0.00 | 5,366.51 | 0.00 |
| TOTAL TAXABLE | | | | | 14,788.54 | 0.00 | 0.00 | 1,785.63 | 18.04 | 966.01 | 97.36 | 0.00 | 10,739.06 | 0.00 |
| TAX PAID | | | | | | | | | | | | | | |
| PIE LISTED | | | | | | | | | | | | | | |
| PIE LISTED | | | | | | | | | | | | | | |
| 24/08/2010 | AMP NZ Office Trust | PIE Listed Distribution | NZD | 70.00 | 100.00 | 0.00 | 30.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 70.00 | 0.00 |

Australian Franking Credit/ UK ACT

These are not usually available to New Zealand tax residents.

Excluded Income

Does not usually need to be included as income for NZ tax purposes and relates to income specifically excluded from NZ tax reporting. Please see Income Summary for guidance, or contact your tax adviser.

| | | | | | | | | | | | | | | | |
|-------------------------|--|----------------------------|-----|-----------------|---------------|-----------------|-----------------|-------------|-------------|-------------|-------------|---------------|---------------|-------------|------|
| 20/09/2010 | Rabo Capital Sec Ltd PIE Cap Sec Mat 2049, reset 2014 | PIE Listed Distribution | NZD | 768.81 | 1,098.30 | 0.00 | 329.49 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 768.81 | 0.00 |
| TOTAL PIE LISTED | | | | 1,198.30 | 0.00 | 359.49 | 1,785.63 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 838.81 | 0.00 | |
| TOTAL PIE LISTED | | | | 0.00 | 359.49 | 1,785.63 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 838.81 | 0.00 | | |
| TOTAL TAX PAID | | | | 1,198.30 | 0.00 | 359.49 | 1,785.63 | 0.00 | 0.00 | 0.00 | 0.00 | 838.81 | 0.00 | | |
| EXCLUDED INCOME | | | | | | | | | | | | | | | |
| PIE LISTED | | | | | | | | | | | | | | | |
| PIE LISTED | | | | | | | | | | | | | | | |

EXAMPLE ONLY

Transfers and Corporate Actions

The Transfers and Corporate Actions Report shows details of all Corporate Action transactions that have occurred on holdings in the Portfolio during the period.

Transaction Date

The effective date of the corporate action.

Transaction Type

The description of the transaction. Where the coupon has been reset on an Interest Bearing Instrument there will be a Transfer Out of the holding at the previous coupon rate and a Transfer In of the holding at the reset coupon rate.

Security

The full name of the company for security transactions or the name of the account for transfers of cash.

| TRANSFERS AND CORPORATE ACTIONS | | | | | | |
|---------------------------------|----------------------------|--|------------|--------------|-----------|---------------|
| Transaction Date | Transaction Type | Security | Quantity | Trade Amount | Spot Rate | Original Cost |
| 01/04/2008 | Transfer In | smartMIDZ - NZSX MidCap Index Fund: Residual units adjusted after split / consolidation | 0.44 | 0.00 | 1.0000 | |
| 14/04/2008 | Transfer In | Sky City Entertainment Group Ltd: SKC Profit distribution plan - Issue price \$3.8472935 | 234.00 | 0.00 | 1.0000 | 0.00 |
| 28/04/2008 | Return of Capital Security | Dairy Equity Limited : DEL NZ 0.50 Return of capital via a repurchase & cancellation of shs | 10,000.00 | (5,000.00) | 1.0000 | |
| 15/05/2008 | Transfer In | Mighty River Power (reset 2008, mat 2013) 8.36%, Due 15/05/2013: MTYO10 early repayment rate changed from 7.01% to 8.36%. | 100,000.00 | 97,446.66 | 1.0000 | 100,000.00 |
| 15/05/2008 | Transfer In | ASB Capital No.2 - Perp RPS reset 15May08 9.11%, Due 15/05/2009: ASBPB annual reset, rate changed from 9.11% to 9.03%. | 150,000.00 | 140,550.00 | 1.0000 | 154,723.00 |
| 15/05/2008 | Transfer Out | Mighty River Power (reset 2008, mat 2013) 7.01%, Due 15/05/2008: MTYO10 early repayment reset, rate changed from 7.01% to 8.36%. | 100,000.00 | (97,446.66) | 1.0000 | |
| 15/05/2008 | Transfer Out | ASB Capital No.2 - Perp RPS reset 15May08 9.11%, Due 15/05/2008: ASBPB annual reset, rate changed from 9.11% to 9.03%. | 150,000.00 | (140,550.00) | 1.0000 | |
| 23/05/2008 | Transfer In | Guinness Peat Group plc (NZX): GPG NZ 1:10 bonus issue, shares issued at nil cost, announced 16May08 | 1,200.00 | 0.00 | 1.0000 | 0.00 |

Trade Amount

The trade date value of the holding in reporting currency calculated using the trade date exchange rate between the security currency and the reporting currency of the portfolio.

Spot Rate

The trade date exchange rate between the security currency and the reporting currency of the portfolio.

Quantity

The number of shares of the transaction.

Original Cost

The original cost of the holding in reporting currency calculated using the exchange rate between the security currency and the report currency of the Portfolio at the time of original purchase. This will be an average cost where the current holding comprises more than one purchase transaction.

Cash Ledger

The Cash Ledger Report shows all transactions that have settled across the Ledger Account for the Portfolio. Transactions are reported by date order within a currency.

Transaction Date

The trade date of the transaction.

Tran Code

Two digit alphabetical code for the transaction type.

Transaction Type

Description of the transaction.

Security

The full name of the security or the name of the account for transfers of cash.

CASH LEDGER

| Transaction Date | Tran Code | Transaction Type | Security | Local Currency | | |
|---------------------------|-----------|-----------------------|-----------------------------------|------------------|-------------|-------------|
| | | | | NZ Dollar Amount | Amount | Balance |
| AUD BROKER ACCOUNT | | | | | | |
| 01/04/2008 | | Beginning Balance | | | | 1,257.75 |
| 01/04/2008 | wd | Transfer To | CIP Ltd CCM- AUD Call | (1,460.97) | (1,257.75) | 0.00 |
| 01/04/2008 | dp | Dividend Contribution | AXA Asia Pacific Holdings Ltd | 211.11 | 182.00 | 182.00 |
| 01/04/2008 | dp | Dividend Contribution | Australian Wealth Management | 231.99 | 200.00 | 382.00 |
| 02/04/2008 | wd | Transfer To | CIP Ltd CCM- AUD Call | (211.11) | (182.00) | 200.00 |
| 02/04/2008 | wd | Transfer To | CIP Ltd CCM- AUD Call | (231.99) | (200.00) | 0.00 |
| 04/04/2008 | dp | Dividend Contribution | Newmont Mining | 15.88 | 13.58 | 13.58 |
| 04/04/2008 | wd | Transfer To | CIP Ltd CCM- AUD Call | (15.88) | (13.58) | 0.00 |
| 04/04/2008 | dp | Dividend Contribution | WotifCom Holdings Ltd | 420.95 | 360.00 | 360.00 |
| 07/04/2008 | wd | Transfer To | CIP Ltd CCM- AUD Call | (420.95) | (360.00) | 0.00 |
| 08/04/2008 | dp | Dividend Contribution | ABC Leas | 166.51 | 142.80 | 142.80 |
| 09/04/2008 | wd | Transfer To | CIP Ltd | (166.51) | (142.80) | 0.00 |
| 09/04/2008 | dp | Dividend Contribution | APA Group | 1,615.53 | 1,385.64 | 1,385.64 |
| 10/04/2008 | wd | Transfer To | CIP Ltd CCM- AUD Call | (1,615.53) | (1,385.64) | 0.00 |
| 16/04/2008 | wd | FX Conversion Sale | NZD Broker Account | (51,880.56) | (44,183.04) | (44,183.04) |
| 16/04/2008 | dp | Transfer From | CIP Ltd CCM- AUD Call | 51,880.56 | 44,183.04 | 0.00 |
| 18/04/2008 | dp | Dividend Contribution | Ramsay Health Care Ltd | 255.57 | 216.75 | 216.75 |
| 21/04/2008 | wd | Transfer To | CIP Ltd CCM- AUD Call | (255.57) | (216.75) | 0.00 |
| 22/04/2008 | dp | Dividend Contribution | AGL Energy Ltd | 504.27 | 425.10 | 425.10 |
| 23/04/2008 | wd | Transfer To | CIP Ltd CCM- AUD Call | (504.27) | (425.10) | 0.00 |
| 28/04/2008 | dp | Dividend Contribution | Transpacific Industries Group Ltd | 76.45 | 64.00 | 64.00 |
| 29/04/2008 | wd | Transfer To | CIP Ltd CCM- AUD Call | (76.45) | (64.00) | 0.00 |
| 05/05/2008 | dp | Dividend Contribution | Woolworths Ltd | 794.99 | 660.00 | 660.00 |
| 06/05/2008 | wd | Transfer To | CIP Ltd CCM- AUD Call | (794.99) | (660.00) | 0.00 |
| 12/05/2008 | dp | Dividend Contribution | ConnectEast Group | 1,771.04 | 1,443.75 | 1,443.75 |
| 13/05/2008 | wd | Transfer To | CIP Ltd CCM- AUD Call | (1,771.04) | (1,443.75) | 0.00 |

Reporting Currency Amount

The reporting currency equivalent of the transaction. For credit transactions this is calculated using the exchange rate between the transaction currency and the reporting currency on trade date. For debit transactions the reporting currency is calculated using the average exchange rate of the account balance prior to the transaction.

Local Currency Amount

The amount of the transaction in the currency of the transaction.

| | | | | | | |
|---------------------------|----|------------------------|--------------------------------|-----------|------------|--------------|
| 13/06/2008 | dp | Contribution from Sale | ABC Learning Centres Ltd | 2172.80 | 1,737.15 | 1,737.15 |
| 18/06/2008 | wd | Transfer To | CIP Ltd CCM- AUD Call | (2172.80) | (1,737.15) | 0.00 |
| 30/06/2008 | dp | Dividend Contribution | Newmont Mining | 16.70 | 13.28 | 13.28 |
| 30/06/2008 | | ENDING BALANCE | | | | 13.28 |
| GBP BROKER ACCOUNT | | | | | | |
| 01/04/2008 | | Beginning Balance | | | | 0.00 |
| 02/04/2008 | dp | Dividend Contribution | Scottish & Southern Energy plc | 374.35 | 149.33 | 149.33 |
| 03/04/2008 | wd | Transfer To | CIP Ltd CCM- GBP Call | (374.35) | (149.33) | 0.00 |

Local Currency Balance

The balance on the account in local currency as at report date. The ending balance is reported as the Quantity for the Cash Ledger Account on the Statement of Holdings.

- Amounts are reported in local currency, the currency of the account, as well as the reporting currency equivalent.

Currency Gain or Loss

A realised currency gain or loss may occur where a transaction is processed that clears a negative balance. Any gain or loss results from a difference between the trade date exchange rate, and the average exchange rate of the account balance prior to the transaction. Where this occurs the reporting currency amount of the transaction is calculated as follows:

For credit transactions this is calculated using the average exchange rate of the account balance prior to the transaction.

For debit transactions the reporting currency is calculated using the exchange rate between the transaction currency and the reporting currency on trade date.

Reporting currency conversions:

Credit transactions (i.e. money being added to the account) are shown as positive amounts. These amounts are converted into the reporting currency using the exchange rates effective on the trade date.

Debit transactions (i.e. money being withdrawn from the account) are shown in brackets (). These amounts are converted into the reporting currency using the average exchange rate of the account balance prior to the transaction.

Cash Management Accounts

The Cash Management Accounts Report shows all transactions that have settled across the Cash Management Account for the Portfolio. Transactions are reported by currency and date order within a currency.

Transaction Date

The trade date of the transaction.

Tran Code

Two digit alphabetical code for the transaction type.

Transaction Type

Description of the transaction.

Security

The full name of the security or the name of the account for transfers of cash.

CASH MANAGEMENT ACCOUNTS

| Transaction Date | Tran Code | Transaction Type | Security | Local Currency | | |
|------------------------------|-----------|-----------------------|-----------------------|------------------|-------------|---------------|
| | | | | NZ Dollar Amount | Amount | Balance |
| 16/04/2008 | wd | Transfer To | GBP Broker Account | (139,119.70) | (51,118.67) | (7.03) |
| 16/04/2008 | dp | Interest Contribution | CIP Ltd CCM- GBP Call | 19.13 | 7.03 | 0.00 |
| 14/05/2008 | dp | Transfer From | GBP Broker Account | 695.86 | 274.17 | 274.17 |
| 19/05/2008 | dp | Interest Contribution | CIP Ltd CCM- GBP Call | 0.23 | 0.09 | 274.26 |
| 23/05/2008 | dp | Transfer From | GBP Broker Account | 275.55 | 109.20 | 383.46 |
| 26/05/2008 | dp | Interest Contribution | CIP Ltd CCM- GBP Call | 0.38 | 0.15 | 383.61 |
| 02/06/2008 | dp | Interest Contribution | CIP Ltd CCM- GBP Call | 0.45 | 0.18 | 383.79 |
| 09/06/2008 | dp | Interest Contribution | CIP Ltd CCM- GBP Call | 0.47 | 0.18 | 383.97 |
| 11/06/2008 | dp | Transfer From | GBP Broker Account | 57.24 | 22.06 | 406.03 |
| 16/06/2008 | dp | Interest Contribution | CIP Ltd CCM- GBP Call | 0.50 | 0.19 | 406.22 |
| 20/06/2008 | dp | Transfer From | GBP Broker Account | 153.94 | 59.42 | 465.64 |
| 23/06/2008 | dp | Interest Contribution | CIP Ltd CCM- GBP Call | 0.55 | 0.21 | 465.85 |
| 30/06/2008 | dp | Interest Contribution | CIP Ltd CCM- GBP Call | 0.60 | 0.23 | 466.08 |
| 30/06/2008 | | ENDING BALANCE | | | | 466.08 |
| CIP LTD CCM- NZD CALL | | | | | | |
| 01/04/2008 | | Beginning Balance | | | | 773,824.60 |
| 01/04/2008 | dp | Transfer From | NZD Broker Account | 458.93 | 458.93 | 774,283.53 |
| 02/04/2008 | dp | Transfer From | NZD Broker Account | 206.36 | 206.36 | 774,489.89 |
| 07/04/2008 | dp | Interest Contribution | CIP Ltd CCM- NZD Call | 820.72 | 820.72 | 775,310.61 |
| 09/04/2008 | dp | Transfer From | NZD Broker Account | 3,176.47 | 3,176.47 | 778,487.08 |
| 11/04/2008 | dp | Transfer From | NZD Broker Account | 612.00 | 612.00 | 779,099.08 |
| 11/04/2008 | dp | Transfer From | NZD Broker Account | 627.45 | 627.45 | 779,726.53 |
| 14/04/2008 | wd | Transfer To | NZD Broker Account | (10,146.06) | (10,146.06) | 769,580.47 |
| 14/04/2008 | dp | Interest Contribution | CIP Ltd CCM- NZD Call | 824.85 | 824.85 | 770,405.32 |
| 16/04/2008 | dp | Transfer From | NZD Broker Account | 544.71 | 544.71 | 770,950.03 |

EXAMPLE ONLY

Reporting Currency Amount

The reporting currency equivalent of the transaction. For credit transactions this is calculated using the exchange rate between the transaction currency and the reporting currency on trade date. For debit transactions the reporting currency is calculated using the average exchange rate of the account balance prior to the transaction.

Local Currency Amount

The amount of the transaction in the currency of the transaction.

| | | | | | | |
|------------|----|-----------------------|---|----------------|----------------|--------------|
| 16/04/2008 | dp | Transfer From | NZD Broker Account | 509.54 | 509.54 | 771,459.57 |
| 16/04/2008 | dp | Transfer From | NZD Broker Account | 51,880.56 | 51,880.56 | 823,340.13 |
| 16/04/2008 | dp | Transfer From | NZD Broker Account | 127,382.68 | 127,382.68 | 950,722.81 |
| 21/04/2008 | dp | Interest Contribution | CIP Ltd CCM- NZD Call | 953.22 | 953.22 | 951,676.03 |
| 24/04/2008 | dp | Transfer From | NZD Broker Account | 59,244.00 | 59,244.00 | 1,010,920.03 |
| 28/04/2008 | dp | Interest Contribution | CIP Ltd CCM- NZD Call | 1,044.73 | 1,044.73 | 1,011,964.76 |
| 30/04/2008 | dp | Transfer From | NZD Broker Account | 5,000.00 | 5,000.00 | 1,016,964.76 |
| 30/04/2008 | wd | Withdrawal | Client funds: 1000000.00 : direct credit to the arturo trust 01-0102-0439700-000 NZD Broker Account | (1,000,000.00) | (1,000,000.00) | 16,964.76 |
| 01/05/2008 | dp | Transfer From | NZD Broker Account | 149.99 | 149.99 | 17,114.75 |

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Currency Gain or Loss

A realised currency gain or loss may occur where a transaction is processed that clears a negative balance. Any gain or loss results from a difference between the trade date exchange rate, and the average exchange rate of the account balance prior to the transaction. Where this occurs the reporting currency amount of the transaction is calculated as follows:

For credit transactions this is calculated using the average exchange rate of the account balance prior to the transaction.

For debit transactions the reporting currency is calculated using the exchange rate between the transaction currency and the reporting currency on trade date.

Reporting currency conversions:

Credit transactions (i.e. money being added to the account) are shown as positive amounts. These amounts are converted into the reporting currency using the exchange rates effective on the trade date.

Debit transactions (i.e. money being withdrawn from the account) are shown in brackets (). These amounts are converted into the reporting currency using the average exchange rate of the account balance prior to the transaction.

Purchase and Sale

The Purchase and Sale Report summarises trades undertaken during the period of the report, including all security purchases and sales plus dividend reinvestments, security maturities, company restructures and acquisitions. This report does not include details of transfers into and out of the Portfolio or details of other corporate actions.

Transaction Type

Purchases, Sales, Currency Purchases, Currency Sales.

Local Currency of Security

The currency that the security trades in.

Settled in

The currency that the transaction is settled in.

Transaction Date

The trade date of the transaction.

| PURCHASE AND SALE | | | | | | | | | | | |
|--|---|------------|-----------------|---------|------------|------|-----------|--------------|----------------|------------------|------------------|
| Transaction Date | Security | Quantity | Local Currency | | | | Other Fee | Amount Local | Settled Amount | NZ Dollar Amount | Accrued Interest |
| | | | Price Per Share | SEC Fee | Commission | | | | | | |
| PURCHASES | | | | | | | | | | | |
| LOCAL CURRENCY OF SECURITY: NZ DOLLAR | | | | | | | | | | | |
| SETTLED IN: NZ DOLLAR | | | | | | | | | | | |
| 04/06/2008 | ANZ Callable sub bonds (Mat. 2014) 8.5%, Due 09/06/2014 | 0.00 | 0.0000 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 04/06/2008 | ANZ Callable sub bonds (Mat. 2014) 8.5%, Due 09/06/2014 | 100,000.00 | 0.9862 | 750 | 893.12 | 0.00 | 99,125.02 | 99,125.02 | 99,125.02 | 0.00 | |
| LOCAL CURRENCY OF SECURITY: US DOLLAR | | | | | | | | | | | |
| SETTLED IN: NZ DOLLAR | | | | | | | | | | | |
| 07/05/2008 | Dr Pepper Snapple Grp Inc: CBRBY shs cancelled & 12:36 DPS US shs purchased, keep NZ\$ cost basis constant through conversion | 124.00 | 13.5728 | 0.00 | 0.00 | 0.00 | 1,683.02 | 4,191.84 | 4,191.84 | 0.00 | |
| LOCAL CURRENCY OF SECURITY: POUNDS STERLING | | | | | | | | | | | |
| SETTLED IN: POUNDS STERLING | | | | | | | | | | | |
| 02/05/2008 | Cadbury plc Beverage Shs: Cadbury Beverage non tradeable shares received | 374.00 | 4.4351 | 0.00 | 0.00 | 0.00 | 1,658.71 | 1,658.71 | 4,191.84 | 0.00 | |
| 02/05/2008 | Cadbury plc: CBRY ord's received | 668.00 | 6.4904 | 0.00 | 0.00 | 0.00 | 4,316.09 | 4,316.09 | 10,907.48 | 0.00 | |
| SALES | | | | | | | | | | | |
| LOCAL CURRENCY OF SECURITY: NZ DOLLAR | | | | | | | | | | | |
| SETTLED IN: NZ DOLLAR | | | | | | | | | | | |
| 21/04/2008 | Rabobank Nederland Perp Cap Secs, Mat 2017 9.482%, Due 08/10/2008 | 0.00 | 0.0000 | 0.00 | 0.00 | 0.00 | 249.39 | 249.39 | 249.39 | 249.39 | |
| 21/04/2008 | Rabobank Nederland Perp Cap Secs, Mat 2017 9.482%, Due 08/10/2008 | 60,000.00 | 0.9858 | 750 | 48.50 | 0.00 | 58,994.61 | 58,994.61 | 58,994.61 | 0.00 | |

Other Fee

Any other fees paid on the transaction.

Amount Local

The net amount in the currency the security is traded in.

Settled Amount

The net amount in the currency the transaction is settled in.

EXAMPLE ONLY

Security

The full name of the security or the name of the account for transfers of cash.

Quantity

The number of shares or amount of currency bought/sold.

Price per Share

For security transactions this is the price that the securities were bought/sold at. For a foreign currency transaction this is the exchange rate that the currency was bought/sold at.

SEC Fee

Exchange fees paid on the transaction.

| | | | | | | | | | | |
|------------|---|------------|--------|------|--------|------|-----------|-----------|-----------|--------|
| 05/06/2008 | HY-FI Securities Ltd CDO 7%, Due 15/08/2008 | 100,000.00 | 0.9875 | 750 | 496.23 | 0.00 | 98,244.14 | 98,244.14 | 98,244.14 | 0.00 |
| 05/06/2008 | HY-FI Securities Ltd CDO 7%, Due 15/08/2008 | 0.00 | 0.0000 | 0.00 | 0.00 | 0.00 | 498.63 | 498.63 | 498.63 | 498.63 |
| 13/06/2008 | JPMF Japanese Inv Tr (NZX) | 1,200.00 | 4.5200 | 750 | 54.24 | 0.00 | 5,362.26 | 5,362.26 | 5,362.26 | 0.00 |

LOCAL CURRENCY OF SECURITY: AUSTRALIAN DOLLAR

Accrued Interest

The amount of accrued interest, purchased/sold as part of the contract. This is converted to reporting currency using the exchange rate applicable on the trade date of any one transaction for a security.

Reporting Currency Amount

The net amount in the reporting currency of the Portfolio. Refer Currency Gain or Loss for an explanation of reporting currency conversion.

Commission

Brokerage paid on the transaction.

Income Summary – New Zealand Residents

The Income Summary Report summarises all income received in the Portfolio during the period, categorising it by income types based on NZ IRD income definitions. This report removes foreign tax credits that are not available to NZ residents and incorporates tax adjustments that may be required when determining assessable income. The values on the report are extracted from the Income Schedule, Holdings Market Reconciliation, Fair Dividend Rate Summary and Accrued Interest Summary reports.

Gross Amount

In contrast to the Income Schedule, the gross amount in this report excludes Franking Credits and UK-ACT. These amounts form the basis of income for NZ tax returns.

Tax Paid/Excluded Income

This income is not usually included in NZ tax returns.

INCOME SUMMARY – NEW ZEALAND RESIDENTS for the period 1/07/2010 to 30/09/2010

All figures are shown in New Zealand dollars (NZD) and exclude Foreign Tax credits not available to NZ residents (Note 1)

| Income | Gross Amount | Sup Dividend | Imputation Credit | NZ RWT | Other Withholding Tax | Issuer Expense | Net Amount | Approved Issuer Levy |
|--|------------------|--------------|-------------------|---------------|-----------------------|----------------|------------------|----------------------|
| TAXABLE | | | | | | | | |
| NZ Interest | 3,655.32 | 0.00 | 0.00 | 847.77 | 75.78 | 0.00 | 2,731.77 | 0.00 |
| NZ Dividend | 3,941.47 | 0.00 | 1,182.44 | 118.24 | 0.00 | 0.00 | 2,640.79 | 0.00 |
| Overseas Dividend | 5,388.08 | 0.00 | 0.00 | 0.00 | 21.56 | 0.00 | 5,366.51 | 0.00 |
| TOTAL TAXABLE INCOME | 12,984.87 | 0.00 | 1,182.44 | 966.01 | 97.34 | 0.00 | 10,739.07 | 0.00 |
| Tax Paid Income | 1,198.30 | 0.00 | 359.49 | 0.00 | 0.00 | 0.00 | 838.81 | 0.00 |
| Excluded Income | 930.45 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 930.45 | 0.00 |
| TOTAL TAX PAID INCOME | 2,128.75 | 0.00 | 359.49 | 0.00 | 0.00 | 0.00 | 1,769.26 | 0.00 |
| Deduct: Custodial and Management Fees charged by CIP | | | | | | 1,931.00 | | |
| Deduct: Other Recorded Expenses | | | | | | 0.00 | | |
| Global CV only (Note 4) | | | | | | | | |
| Deduct: Income from Global CV only | 0.00 | | | | | 0.00 | 0.00 | |
| Add: NZ RWT and IC | | | 0.00 | 0.00 | | | 0.00 | |
| Add: Foreign Withholding Tax (Note 7) | | | | | 0.00 | | | |
| If you report on an FDR basis: (Note 5) | | | | | | | | |
| Deduct: Income from Global FDR or CV | (2,045.80) | 0.00 | 0.00 | 0.00 | (21.56) | | (2,024.24) | |
| Add: FIF Income (Note 8) | 10,389.02 | | | | | | 10,389.02 | |
| Add: NZ RWT and IC | | | 0.00 | 0.00 | | | 0.00 | |
| Add: Foreign Withholding Tax (Note 7) | | | | | 21.56 | | | |

EXAMPLE ONLY

Deduct

Generally tax-deductible expenses.

Some clients may need to make adjustments to the standard income. More detailed reports of Foreign Investment Fund (FIF) calculations and accrued interest are available. Please contact your tax adviser.

If you report Financial Arrangements on an accruals basis (Note 6)

| | | | | |
|---|------|--|--|------|
| Add: Net Purchase and Sale of Accrued Interest | 0.00 | | | 0.00 |
| Add: Net difference between opening and closing | 0.00 | | | 0.00 |

If you need to return your PIE income (Note 3)

| | | | | |
|-------------------------|----------|--------|------|--------|
| Add: PIE Listed Imputed | 1,198.30 | 359.49 | 0.00 | 838.81 |
|-------------------------|----------|--------|------|--------|

- Note 1: Foreign Tax Credits - Australian Franking Credits and UK Advance Corporation Tax will not normally be available to NZ tax residents and have been excluded from this report.
- Note 2: PIE Excluded Distribution - PIE excluded income should not be included in NZ tax returns.
- Note 3: PIE Imputed Distribution - For individuals (including Family Trusts) PIE imputed distributions do not need to be included in tax returns, but can be included if the marginal tax rate of the income recipient is less than 30%. Zero-rated persons, and persons who have declared a PIR tax rate that is too low must include this PIE income in their return.
- Note 4: Global CV only - Global CV only is a tax methodology that was created for securities that are specifically treated on a CV basis rather than FDR. These securities are determined by the IRD and at the moment include securities with a fixed rate of interest or that have foreign exposures with nz fx contracts. These stocks are included in the deminimus calculation. Securities listed here should have the CV figure for these stocks included, rather than the interest coupon payments.
- Note 5: FIF Investments - If you are a 'natural person' and your global share portfolio cost exceeds \$50,000 at any stage during the year then the FIF rules apply to you. Family Trusts and other entities are taxed under the FIF rules irrespective of the cost of their global share portfolio. The figures calculated assume that the only global assets held by the taxpayer were held in Custodial Services Ltd for the entire financial year. If this is not the case, you will need to combine the information in these reports with information from other sources to determine the correct FIF figures.
- Note 6: Financial Arrangements - For taxpayers who report on a "cash basis", interest received from these plus income from „cash securities should be reported as NZ Interest income. Some entities (like Family Trusts) are required to report interest income from NZ Fixed Interest instruments on an accruals basis. In addition to the cash receipts, these taxpayers must additionally include purchased, sold and changes in accrued interest as interest income.
- Note 7: Non-NZ WT (tax credit in IR terminology) can be claimed up to the amount of NZ income tax payable on the FIF income associated with the attributing interest that has paid the dividend.
- Note 8: Assume client is an individual or family trust. If another entity please refer to FDR Summary for correct figure.

Footnotes

More detailed information on FDR and PIE taxation is available from your Investment Adviser or on our website www.craigsip.com.

For further clarification we recommend that you seek professional tax advice.

Fair Dividend Rate Summary

The Fair Dividend Rate Summary Report (FDR) summarises the FDR calculations, provides a comparison of the two calculations (FDR and CV) and identifies which calculation should be applied when determining assessable income. The values on the report are extracted from the Holdings Market Reconciliation reports, which shows the calculations by underlying security.

FDR

Foreign Investment Fund (FIF) income calculated as 5% of opening Market Value.

Actual Return

FIF income calculated using CV.

Footnotes

More detailed information on FDR taxation is available from your Investment Adviser or on our website www.craigsp.com. For further clarification we recommend that you seek professional tax advice.

Fair Dividend Rate (FDR) Summary for the period 1/04/2009 to 31/03/2010

| | |
|---|------------|
| Opening Balance 31/03/09 \$101,650 X 5.00% | 5,083 (A) |
| Actual Return to 31/03/10 on global portfolio (calculated using Comparative Value) | 27,542 (B) |
| Quick Sales | (78) (C) |
| Peak Holding Adjustment | 12 (D) |
| Quick Sale Gains | (78) (E) |
| Explanatory Notes | - |
| We understand that: | |
| For individuals and family trusts | |
| Your Quick Sales (C) equals the lower of your Peak Holding Adjustment (D) and Quick Sale Gains (E) | (78) |
| Your taxable income is the lower of: | |
| 1. Your Opening Balance X 5% (A) plus Quick Sales (C) | 5,004 |
| 2. Your Actual Return (B) | 27,542 |
| FIF income (If your Actual Return is a loss your taxable income is zero) | 5,004 |
| For companies and other entities | |
| Your Quick Sales (C) equals the lower of your Peak Holding Adjustment (D) and Quick Sale Gains (E) | (78) |
| Your taxable income is your Opening Balance X 5% (A) plus Quick Sales (C) | 5,004 |
| Disclaimer: Craigs Investment Partners is not a tax adviser and recommends clients using this information consult their specialist tax adviser. While every effort has been taken in the preparation of this statement, Craigs Investment Partners cannot accept any responsibility for errors or inaccuracies. The information supplied in these reports can assist in the preparation of annual tax returns and/or Financial Statements, but needs to be combined with other information and all other income for the tax entity to determine the overall tax liability. | |

• Note 1: Foreign Tax Credits - Australian Franking Credits and UK Advance Corporation Tax will not normally be available to NZ tax residents and have been excluded from this report.

• Note 2: PIE Excluded Distribution - PIE excluded income should not be included in NZ tax returns.

• Note 3: PIE Imputed Distribution - For individuals (including Family Trusts) PIE imputed distributions do not need to be included in tax returns, but can be included if the marginal tax rate of the income recipient is less than 30%. Zero-rated persons, and persons who have declared a PIR tax rate that is too low must include this PIE income in their return.

Select the FIF income appropriate to your circumstances. This assumes that all FDR assets held have been held within Craigs Investment Partners custodial service, for the period listed.

- Note 4: Global CV only - Global CV only is a tax methodology that was created for securities that are specifically treated on a CV basis rather than FDR. These securities are determined by the IRD and at the moment include securities with a fixed rate of interest or that have foreign exposures with nz fx contracts. These stocks are included in the de minimus calculation. Securities listed here should have the CV figure for these stocks included, rather than the interest coupon payments.
- Note 5: FIF Investments - If you are a 'natural person' and your global share portfolio cost exceeds \$50,000 at any stage during the year then the FIF rules apply to you. Family Trusts and other entities are taxed under the FIF rules irrespective of the cost of their global share portfolio. The figures calculated assume that the only global assets held by the taxpayer were held in Custodial Services Ltd for the entire financial year. If this is not the case, you will need to combine the information in these reports with information from other sources to determine the correct FIF figures.
- Note 6: Financial Arrangements - For taxpayers who report on a "cash basis", interest received from these plus income from cash securities should be reported as NZ Interest income. Some entities (like Family Trusts) are required to report interest income from NZ Fixed Interest instruments on an accruals basis. In addition to the cash receipts, these taxpayers must additionally include purchased, sold and changes in accrued interest as interest income.
- Note 7: Non-NZ WT (tax credit in IR terminology) can be claimed up to the amount of NZ income tax payable on the FIF income associated with the attributing interest that has paid the dividend.
- Note 8: Assume client is an individual or family trust. If another entity please refer to FDR Summary for correct figure.

Holdings Market Reconciliation

The Holdings Market Reconciliation Report details the movement between opening and closing market values by security, including changes to capital and attribution of income between realised and unrealised, price movement and currency movements. This report also details the elements of the Fair Dividend Rate calculation by security, including the deemed dividend, the quick sale gains and losses, the peak holding adjustment and the comparative value calculation.

Tax Payable Investments

Groups income by whether or not it is taxable and the type of tax treatment that applies to the security in New Zealand.

Holdings Market Reconciliation (FDR) for the period 1/04/2009 to 31/03/2010

| Security | NZ Dollar | | | | | | | | NZ Dollar | | | | | |
|---|-----------------------|---------------------|----------------|----------------------|-------------------|------------------------|---------------------|-----------------------|--------------|------------------|------------------|-----------------|-------------------------|----------|
| | Market Value 31/03/09 | Additions/Purchases | Wtds/Sales | Realised Price Gains | Realised FX Gains | Unrealised Price Gains | Unrealised FX Gains | Market Value 31/03/10 | Gross Income | Accrued Interest | 5% Opening Value | Quick Sale Gain | Peak Holding Adjustment | CV |
| TAX PAYABLE INVESTMENTS | | | | | | | | | | | | | | |
| DIVIDEND ONLY | | | | | | | | | | | | | | |
| NEW ZEALAND | | | | | | | | | | | | | | |
| Auckland International Airport Ltd | 10,260 | 619 | 0 | 0 | 0 | 1,489 | 0 | 12,368 | 723 | 0 | | | | |
| Auckland Int'l Airport- Entitlement | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| Contact Energy Ltd | 10,685 | 0 | 0 | 0 | 0 | 1,821 | 0 | 12,506 | 0 | 0 | | | | |
| Fisher & Paykel Appliances Ltd | 1,470 | 1,230 | 0 | 0 | 0 | 1,020 | 0 | 3,720 | 0 | 0 | | | | |
| Fisher & Paykel Appliances Ltd- Rights | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| Fisher & Paykel Healthcare Ltd (NZX) | 9,480 | 0 | 0 | 0 | 0 | 360 | 0 | 9,840 | 531 | 0 | | | | |
| Fletcher Building Ltd | 3,000 | 6,506 | 0 | 0 | 0 | 0 | 0 | 14,329 | 442 | 0 | | | | |
| New Zealand Exchange Ltd -rights Jun 09 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| NZX Ltd | 7,457 | 928 | 0 | 0 | 0 | 2,275 | 0 | 10,660 | 0 | 0 | | | | |
| PGG Wrightson Ltd | 0 | 706 | (654) | (52) | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| Rakon Ltd | 3,913 | 5,000 | 0 | 0 | 0 | 0 | 0 | 7,506 | 0 | 0 | | | | |
| Rubicon Ltd | 0 | 640 | (573) | (68) | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| Ryman Healthcare Ltd | 9,870 | 0 | 0 | 0 | 0 | 4,620 | 0 | 14,490 | 389 | 0 | | | | |
| Sky City Entertainment Group Ltd | 6,823 | 3,999 | 0 | 0 | 0 | 1,930 | 0 | 12,751 | 368 | 0 | | | | |
| Telecom Corp of New Zealand Ltd | 4,054 | 0 | 0 | 0 | 0 | (196) | 0 | 3,858 | 427 | 0 | | | | |
| Trustpower Ltd | 10,575 | 0 | 0 | 0 | 0 | 285 | 0 | 10,860 | 838 | 0 | | | | |
| Vector Ltd | 11,400 | 0 | 0 | 0 | 0 | (800) | 0 | 10,600 | 982 | 0 | | | | |
| TOTAL NEW ZEALAND | 88,987 | 19,627 | (1,227) | (119) | 0 | 16,220 | 0 | 123,487 | 4,699 | 0 | 0 | 0 | 0 | 0 |

Accrued Interest

Change in accrued interest from start to end of period.

For securities subject to the Foreign Investment Fund region (forced or optional Comparative Value), the various elements of the calculation are itemised.

Holdings Market Reconciliation (FDR) for the period 1/04/2009 to 31/03/2010

| NZ Dollar | Market | | | Realised | | | NZ Dollar | | | Unrealised | | | Market | | | Gross | | | Accrued | | | 5% e | | | GrNZ Dollar | | | CV |
|-------------------------------|-----------------------|----------------------|-------------|----------------------|----------------------|------------------------|---------------------|-----------------------|--------------|------------------|------------------|-----------------|-------------------------|----|--|-------|--|--|---------|--|--|------|--|--|-------------|--|--|--------|
| | Market Value 31/03/09 | Additions/ Purchases | Wdls/ Sales | Realised Price Gains | Realised Price Gains | Unrealised Price Gains | Unrealised FX Gains | Market Value 31/03/10 | Gross Income | Accrued Interest | 5% Opening Value | Quick Sale Gain | Peak Holding Adjustment | CV | | | | | | | | | | | | | | |
| Security | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL OTHER | 697 | 48,140 | (48,822) | (80) | | | 0 | 268 | 0 | 0 | 00 00 | 0 | 00 | 0 | | | | | | | | | | | | | | 0 |
| TOTAL TAX PAYABLE INVESTMENTS | 328,148 | 285,583 | (253,479) | (822) | (4) | | | 473,547 | 14,913 | 0 | 5,083 | (78) | 12 | | | | | | | | | | | | | | | 27,542 |
| TOTAL PORTFOLIO | 328,148 | 285,583 | (253,479) | (822) | (4) | 121,440 | | 473,547 | 14,913 | 0 | 5,083 | (78) | 12 | | | | | | | | | | | | | | | 27,542 |

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Accrued Interest Summary

The Accrued Interest Summary Report summarises the movement in accrued interest during the period broken down into accrued interest relating to securities purchased and sold and accrued interest on any securities transferred into or out of the Portfolio. The values on the report are extracted from the Purchases and Sales, the Statement of Holdings reports which shows the values by underlying security.

Accrued interest associated with stock moved into or out of the portfolio during the period.

Accrued interest associated with stock purchased or sold during the period (see Purchases and Sales report).

Accrued Interest Summary for the period 01/01/09 to 31/12/09

| | NZ Dollar |
|----------------------------------|--------------|
| Accrued Interest (Transfers In) | (1,668) |
| Accrued Interest (Transfers Out) | 4 |
| Accrued Interest Purchased | (32) |
| Accrued Interest Sold | 453 |
| Change in Accrued Interest | 2,811 |
| TOTAL NEW ZEALAND | 1,568 |

EXAMPLE ONLY

The above figures summarise information provided in Purchase and Sale reports and Holdings reports.

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WARNING: The information on this summary for this account does not cover the client's complete tax year.

Accrued interest at end less accrued at start.

Holdings Cost Reconciliation

The Holdings Cost Reconciliation Report details the movement between opening and closing positions and costs of each security, separating purchases from sales from corporate actions and includes a closing total and a cost per share for each security.

Cost

Cost of stock held at start of period.

Cost of Purchases

Change in cost due to purchases of stock.

Cost of Sales

Change in cost due to sale of stock.

Holdings Cost Reconciliation for the period 01/01/09 to 31/12/09

| Security | Cost 01/04/09 | Cost of Purchases | Cost of Sales | Cost of Corporate Actions | Cost 31/03/10 | Unit Cost Local | Price Local | Quantity 01/04/09 | Quantity Purchased | Quantity Sold | Quantity Corporate Action Additions | Quantity Corporate Action Withdrawals | Quantity 31/03/10 |
|---|------------------|----------------------|------------------|---------------------------------|------------------|--------------------|----------------|----------------------|-----------------------|------------------|--|--|----------------------|
| SUPERVISED ASSETS | | | | | | | | | | | | | |
| FIXED INTEREST | | | | | | | | | | | | | |
| NEW ZEALAND | | | | | | | | | | | | | |
| Credit Agricole S.A. Perpetual Sub Notes | 0 | 0 | 0 | 108,000 | 108,000 | 100.00 | 96.14 | 0 | 0 | 0 | 108,000 | 0 | 108,000 |
| BNZ Fixed Rate Reg Transf Dep 8.56%, Due 27/05/2013 | 15,306 | 0 | 0 | 0 | 15,306 | 102.04 | 107.25 | 15,000 | 0 | 0 | 00 | 0 | 15,000 |
| TOTAL NEW ZEALAND FIXED INTEREST | 15,306 | 0 | 0 | 108,000 | 123,306 | | | | | | | | |
| TOTAL FIXED INTEREST | 15,306 | 0 | 0 | 108,000 | 123,306 | | | | | | | | |
| EQUITIES | | | | | | | | | | | | | |
| NEW ZEALAND | | | | | | | | | | | | | |
| Appy/Redemption- NZD Fletcher Bld Equities | 0 | 6,500 | (6,500) | 0 | 0 | 0.00 | 0.00 | 0 | 6,500 | (6,500) | 0 | 0 | 0 |
| Contact Energy Ltd | 28,119 | 0 | 0 | 0 | 6,94 | 6.40 | 3,874 | 0 | 0 | 0 | 178 | 0 | 4,052 |
| Fletcher Building Ltd | 26,210 | 6,506 | 0 | 0 | 8.35 | 3,500 | 1,216 | 0 | 0 | 0 | 0 | 0 | 4,716 |
| TOTAL NEW ZEALAND EQUITIES | 54,328 | 13,006 | (6,500) | 0 | 60,828 | | | | | | | | |
| AUSTRALIA | | | | | | | | | | | | | |
| Appy/Redemption - AUD NAB | 0 | 5,338 | (5,338) | 0 | 0 | 0.00 | 0.00 | 0 | 4,343 | (4,343) | 0 | 0 | 0 |
| National Australia Bank Ltd | 10,942 | 5,383 | 0 | 0 | 16,325 | 26.54 | 27.52 | 300 | 202 | 0 | 0 | 0 | 502 |
| TOTAL AUSTRALIA EQUITIES | 10,942 | 10,721 | (5,338) | 0 | 16,325 | | | | | | | | |
| TOTAL EQUITIES | 65,270 | 23,721 | (11,838) | 0 | 77,153 | 16,220 | 0 | 123,487 | 4,699 | 0 | 00 00 | 0 | 00 |
| CASH | 0 | 17,822 | (12,484) | 0 | 5,338 | 1.00 | 1.00 | 14,500 | (10,157) | 0 | 0 | 0 | 4,343 |
| NEW ZEALAND | 109,436 | 8,832 | 0 | 0 | 8,832 | 10.14 | 8.23 | 0 | 700 | 0 | 0 | 0 | 700 |

EXAMPLE ONLY

Cost

Cost of stock held at end of period.

Cost of Corporate Actions

Change in cost due to Corporate actions e.g Coupon re-set, return of capital.

| | | | | | | | | | | | | | |
|--------------------------------|----------------|----------------|-----------------|-----------------|----------------|--------------|-------------|----------|---------------|-----------------|----------|----------|--------------|
| CIP Ltd CCM- NZD Call | 140,256 | 11,947 | (56,500) | 0 | 95,703 | 1.00 | 1.00 | 140,256 | 11,947 | (56,500) | 0 | 0 | 95,703 |
| NZD Broker Account | 663 | 62,061 | (12,723) | (50,000) | 0 | 0.00 | 0.00 | 663 | 62,061 | (12,723) | 0 | (50,000) | 0 |
| TOTAL NEW ZEALAND CASH | 140,919 | 74,007 | (69,223) | (50,000) | 95,703 | 1.00 | 1.00 | 0 | 14,500 | (10,157) | 0 | 0 | 4,343 |
| AUSTRALIA | 0 | 8,832 | 0 | 0 | 8,832 | 10.14 | 8.23 | 0 | 700 | 0 | 0 | 0 | 700 |
| AUD Broker Account | 0 | 6,067 | (6,067) | 0 | 0 | 0.00 | 0.00 | 0 | 4,928 | (4,928) | 0 | 0 | 0 |
| CIP Ltd CCM- AUD Call | 6,993 | 3,323 | (5,076) | 0 | 5,240 | 1.00 | 1.00 | 6,020 | 2,652 | (4,343) | 0 | 0 | 4,329 |
| TOTAL AUSTRALIA CASH | 6,993 | 9,390 | (11,433) | 0 | 5,240 | 1.00 | 1.00 | 0 | 14,500 | (10,157) | 0 | 0 | 4,343 |
| TOTAL CASH | 147,912 | 83,397 | (80,366) | (50,000) | 100,943 | 10.14 | 8.23 | 0 | 700 | 0 | 0 | 0 | 700 |
| TOTAL SUPERVISED ASSETS | 228,488 | 107,118 | (92,204) | 58,000 | 301,402 | 10.14 | 8.23 | 0 | 700 | 0 | 0 | 0 | 700 |
| TOTAL PORTFOLIO | 228,488 | 107,118 | (92,204) | 58,000 | 301,402 | 10.14 | 8.23 | 0 | 700 | 0 | 0 | 0 | 700 |

Performance Report

The Performance Report summarises the movements that have occurred in the Portfolio over the year, separating capital movements (contributions, withdrawals, transfers in and out), expenses (taxes and fees) and income. Income is categorised between Interest, Dividends, Accrued Interest, Realised Gains and Losses and Unrealised Gains and Losses (split between price changes and currency movements). The values on the report can be tied back to the totals on the Holding Market Reconciliation Report which shows the values by underlying security.

Accrued Interest

The interest accrued on all holdings at the start of the reporting period.

Contributions

The report currency value of all new cash received in the period as reported on the Contribution Summary.

Withdrawals

The report currency value of all cash withdrawn in the period as reported on the Contribution Summary.

Performance Report discounted cash flow method gross of fees

| Reporting Currency: NZ Dollar | Market |
|-------------------------------|---------|
| Portfolio Value on 31/12/2008 | 423,172 |
| Accrued Interest | 3,093 |
| Contributions | 56,541 |
| Withdrawals | (500) |
| Tax | (9,248) |
| Fees | (3,521) |
| Transfers In | 221,987 |
| Transfers Out | (516) |
| Realized Gains | (1,530) |
| Realized Price Gains | (1,491) |
| Realized FX Gains | (38) |
| Unrealized Gains | 68,007 |
| Unrealized Price Gains | 68,341 |
| Unrealized FX Gains | (334) |
| Interest | 15,359 |
| Dividends | 13,116 |
| Change in Accrued Interest | 2,811 |
| Portfolio Value on 31/12/2009 | 782,866 |
| Accrued Interest | 5,904 |
| Total Gain before fees | 97,763 |

EXAMPLE ONLY

Unrealised Gains

The unrealised gain/loss for all holdings calculated as the difference between the Total Cost and Market Value (excluding accrued interest) in reporting currency. Unrealised Gains are split between Unrealised Price Gains and Unrealised FX Gains.

Realised Gains

The report currency value of all Realised Gains as a result of the sale of holdings in the period. Realised Gains are split between Realised Price Gains and Realised FX Gains.

Realised Price Gains

The report currency value of all Realised Price Gains in the period. Realised Price Gains are calculated as the movement in price between the purchase price for a holding and the price that the holding was sold at. The purchase price will be an average purchase price where the holding is made up of more than one purchase.

Realised FX Gains

The report currency value of all Realised FX Gains in the period. Realised FX Gains are calculated as the movement in exchange rate between the exchange rate for the purchase date of the holding and the exchange rate at the date the holding was sold. The purchase date exchange rate will be an average exchange rate where the holding is made up of more than one purchase.

Unrealised Price Gains

The report currency value of all Unrealised Price Gains for the period. Unrealised Price Gains are calculated as the movement in price between the purchase price for a holding and the price at the date of the report. The purchase price will be an average purchase price where the holding is made up of more than one purchase.

Unrealised FX Gains

The report currency value of all Unrealised FX Gains for the period. Unrealised FX Gains are calculated as the movement in exchange rate between exchange rates between the date the holding was purchased and the date of the report. The purchase exchange rate will be an average exchange rate where the holding is made up of more than one purchase.

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