



Eastern & Central  
**COMMUNITY  
TRUST**  
Helping fund a better community

## **AUDIT & RISK COMMITTEE MEETING**

**2.00pm Friday 18<sup>th</sup> December 2015**  
**Eastern & Central Community Trust Board Room**  
**(Teleconference Call)**

**THE AGENDA FOR A MEETING OF THE A & R COMMITTEE OF THE EASTERN AND CENTRAL  
COMMUNITY TRUST INC., TO BE HELD AT THE TRUST'S OFFICE, ON FRIDAY 18<sup>TH</sup> DECEMBER  
COMMENCING AT 2:00 P.M.**

**Ring 08 30 33, then on voice prompt enter the PIN 333352 followed by the hash key.**

**SECRETARIAL AND COMMITTEE ADMINISTRATION ITEMS**

1. Welcome and Apologies
2. Draft Minutes of the A & R Committee Meeting held October 29th : [pages 3-6](#)
3. Matters arising and action items: [pages 7-8](#)

**OPERATIONAL REPORTS TO THE COMMITTEE**

4. General Managers Report to the Committee: [pages 9-11](#)

**FINANCIAL INFORMATION PAPERS**

5. Dashboard Report to 30<sup>th</sup> November 2015 : [pages 12-23](#)
6. Summarised Financial Position & Financial Performance YTD:
7. Hedging Report: [pages 24-25](#)
8. Risk Register Summary :[page 26](#)
9. Summarised Fund Manager Reports: [pages 27 -40](#)

**COMMITTEE DECISION PAPERS**

Nil

**COMMITTEE INFORMATION PAPERS**

10. General Business

**Close of Meeting**

Next meeting: Thursday 28<sup>th</sup> January 12:00pm. Pre-Audit Meeting with Auditor.

<b>Report type:</b>	Secretarial and Committee Administration Items
<b>Recommendation:</b>	The Committee considers the Minutes of the Audit & Risk Committee Meeting held on 29 <sup>th</sup> October 2015 and approves as a true and accurate record of the meeting.
<b>Agenda item no:</b>	<b>2</b>
<b>Subject:</b>	Minutes of the Audit & Risk Committee Meeting held on 29 <sup>th</sup> October 2015
<b>Responsible for the report:</b>	Trust Secretary

<b>Purpose of report:</b>	To record the recommendations of the Committee from the Audit & Risk Meeting, including decisions taken, and to approve the minutes from 30 <sup>th</sup> October 2015 as a true and accurate record of the meeting.
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**MINUTES FOR THE MEETING OF THE AUDIT & RISK COMMITTEE OF THE  
EASTERN AND CENTRAL COMMUNITY TRUST INC.,  
HELD IN THE MEETING ROOM, 1ST FLOOR, WESTERMAN'S BUILDING,  
102-104 RUSSELL STREET SOUTH, HASTINGS,  
ON THURSDAY 29<sup>TH</sup> OCTOBER 2015, COMMENCING AT 2.30 PM.**

**PRESENT:**

Via Teleconference: Geoff Milner, Stephen Kerr

In Person: Shelly Mitchell-Jenkins (Chair), Mark Kilmister, Jonathan Bell (General Manager) and Kelie Jensen (Trust Secretary)

**SECRETARIAL AND ADMINISTRATION ITEMS**

**1. Apologies**

**1.1 RESOLUTION**

The Committee resolved to accept an apology from Caren Rangi.

**S Mitchell-Jenkins/M Kilmister**

**CARRIED**

**2. Draft Minutes of the Audit & Risk Meeting held on 31<sup>st</sup> August 2015**

**2.1 RESOLUTION**

The Committee resolved to approve the minutes of the meeting held on 31<sup>st</sup> August 2015 as a true and accurate record of the meeting.

**S Kerr/G Milner**

**CARRIED**

**3. Matters Arising and Action Items**

No matters arising.

Action Items:

- Page 9, #6: The GM to request that Hedging Income be moved to the unrealised section at the bottom of the Statement of Financial Performance in time for the November Trust Meeting reporting. **ACTION ITEM** Noted that the current STATUS on this item is incorrect – should say “November Board Meeting” not “Agenda Item 10”.
- Page 9, #9: Noted that Draft has been completed – the GM to send to S Mitchell-Jenkins to circulate to the A&R Committee for feedback in time to be included in the November Trust Agenda Papers. **ACTION ITEM**

**OPERATIONAL REPORTS TO THE COMMITTEE**

**4. General Manager's Report to the Committee**

- Brokerage Fees: Significantly over budget; two issues: 1) how to account for them and 2) whether what we're paying / the level of trading is reasonable – discussed in more detail under Agenda Item 10.
- Elevation Capital cash balance: \$4M with \$2M now being taken back by ECCT to manager for higher returns. Concerns that Elevation Capital is not investing this cash effectively (ie: in shares), return is very low (is it in a non-interest bearing account?) and % in cash is not within mandate. The GM to address these concerns in the upcoming discussions and review process. **ACTION ITEM**



#### 4.1 RESOLUTION

The Committee resolved to receive and accept the GM's Report to 22<sup>nd</sup> October 2015.

**M Kilmister/G Milner**

**CARRIED**

#### FINANCIAL INFORMATION PAPERS

#### 5. Dashboard Report to 30<sup>th</sup> September 2015

- Need to monitor capital base re 5% threshold in relation to softening of global markets. No need to panic, but Trustees need to be informed on options as don't want to find ourselves below the threshold and then having to make quick decisions. Consider the areas we do have control over eg: level of donation distributions. The GM to seek commentary and advice on our options from M Chamberlain to bring to the November Trust Meeting. **ACTION ITEM**

#### 6. Summarised Financial Position & Financial Performance YTD

Noted:

- Pages 22-24 – Commitments Schedule: Noted that this doesn't reconcile to the accounts – the GM to reconcile for the next meeting. **ACTION ITEM**

#### 6.1 RESOLUTION

The Committee resolved to receive and note the Financial Reports to 30<sup>th</sup> September 2015.

**M Kilmister/S Kerr**

**CARRIED**

#### 7. Hedging Report

- Confirmed that we lost money as a result of closing out of last hedging contract early.
- Currently unhedged; paper included in Agenda Papers, but no current decision to be made.
- M Chamberlain met with two trustees (M Kilmister and A Hansen) to discuss hedging and is happy to discuss with other Trustees individually.

#### 8. Risk Register Summary

Noted:

- S Mitchell-Jenkins has asked the GM to review the register in advance of each meeting and advise Trustees 1) what has changed and 2) what, if anything, needs to be done about it.
- S Mitchell-Jenkins will work with the GM to improve usefulness of the Risk Register – essentially re-categorise and summarise so that Trustees can review summary more effectively and more regularly. **ACTION ITEM**

#### 8.1 RESOLUTION

The Committee resolved to receive and note the GM's Report on the Risk Register.

**S Mitchell-Jenkins/G Milner**

**CARRIED**

#### 9. Summarised Fund Manager Reports

- Feedback from Trustees that reduced level of reporting is acceptable and a positive, but ultimately a decision for the full Board.

- Some concern that we should be working our assets harder.
- Trustees unable to reconcile some elements of the reporting eg: page 39 – our Operational costs are > \$1.2M. S Mitchell-Jenkins raised this with the GM prior to the meeting; S Kerr and any other Trustees with concerns please e-mail specific questions to the GM, who will ask M Chamberlain to explain and update for the next meeting. **ACTION ITEM**

### 9.1 RESOLUTION

The Committee resolved to receive and note the Summarised Fund Manager's Report to 30<sup>th</sup> September 2015.

**S Mitchell-Jenkins/M Kilmister**

**CARRIED**

### COMMITTEE DECISION PAPERS

#### 10. Brokerage Fees

- Discussion on whether these should be treated as cost of capital on Balance Sheet or leave in P&L. The GM to check that we are treating correctly to meet FRS's for external financial reporting. **ACTION ITEM** But we can decide how to treat for management reports.
- If process changed to add to cost of investment or cost of sale there is still no change to the profit and loss bottom line as then the unrealised gain or loss changes by the same amount. Keeping Brokerage Fees in the P&L but reclassifying to the unrealised section will allow Trustees to continue monitoring but eliminate the requirement for a budget item, which has been the difficulty.

#### 10.1 RESOLUTION

The Committee resolved to reclassify Brokerage Fees to the unrealised section of the Statement of Financial Performance.

**S Kerr/G Milner**

**CARRIED**

### COMMITTEE INFORMATION PAPERS

#### 11. General Business

- Video-conferencing: The GM to look into options for this Committee and as a backup for unforeseen circumstances for Trust Meetings. **ACTION ITEM**
- Kiwisaver: Discussed "In Committee" due to GM and Trust Secretary conflict of interest. The GM to advise staff of the decision and implication of resolution 11.1 below.

#### 11.1 RESOLUTION

The Committee resolved to maintain the status quo with Kiwisaver contributions treated as gross and tax deducted.

**S Kerr/G Milner**

**CARRIED**

**12. Next A&R Meeting will be held on Friday 18<sup>th</sup> December at 2pm.**

#### 13. Close of A&R Committee Meeting

There being no further business, S Mitchell-Jenkins closed the meeting at 3.15pm.

[Back to agenda](#)

<b>Report type:</b>	Secretarial and Committee Administration Items
<b>Recommendation:</b>	The Committee receives the Action Plan from the previous Audit & Risk Committee Meeting dated 29 <sup>th</sup> October 2015
<b>Agenda item no:</b>	<b>3</b>
<b>Subject:</b>	Audit & Risk action items and matters arising progress report
<b>Responsible for the report:</b>	General Manager

<b>Purpose of report:</b>	To ensure that assigned tasks are monitored and completed.
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**A & R COMMITTEE ACTION PLAN****Meeting Date; 29<sup>th</sup> October 2015**

#	ACTION	WHO	WHEN	STATUS
1	Add amended Trustee exit interview strategy to plan and charter	Jonathan	At Governance Charter Review	Pending
2	Review Fund Managers Contracts	Jonathan	Sept	Part of Annual Review due March/April 2016
3	Change to Financial reporting – Hedging income to be removed from investment income and other changes as suggested by GM and S Kerr.	Jonathan	Nov	Financials now changed as per Nov Trust Meeting
4	A & R Committee Terms of Reference	Shelly and Jonathan	Nov	Ratified at Nov Board Meeting
5	Elevation Capital – Holding more cash than mandate	Jonathan & MCA	Mar/Apr	To be discussed at Annual Review in Mar/Apr
6	Monitoring of the 5% threshold of Capital Base – Monitoring and seeking advice from MCA	Jonathan	Nov	Pending – Markets are trending up. Discussion still to be had with MCA
7	To reconcile the Commitment Schedule	Jonathan	ASAP	Completed
8	Risk Register – Develop a reporting mechanism which is worthwhile for Trustees	Shelly and Jonathan	Nov	Completed
9	MCA Reporting – Reconciling numbers to ECCT Budget and GM reports. To be discussed with MCA	Jonathan	Nov	Completed as part of the reporting review to be presented to Trustees at Jan Meeting
10	Brokerage Fees – How they should be treated and reported	Jonathan	Nov	Completed
11	GM to look at various Video Conferencing options	Jonathan	Jan	Underway and this will be transferred to full Board Action Plan.

<b>Report type:</b>	Operational Reports to the A & R Committee
<b>Recommendation:</b>	The A & R receives and accepts <ol style="list-style-type: none"><li>1. The Financial Report for the period to 30<sup>th</sup> November 2015</li><li>2. The General Manager's report for the period to 14<sup>th</sup> December 2015.</li></ol>
<b>Agenda item no:</b>	<b>4</b>
<b>Subject:</b>	General Manager's Report to the A & R Committee
<b>Responsible for the report:</b>	Jonathan Bell

<b>Purpose of report:</b>	To inform the A & R Committee of progress and/or exceptions to the achievement of the 2015/16 Business Plan (inclusive of key Financial performance measures to 30 <sup>th</sup> November 2015), and other KPI's to 14 <sup>th</sup> December 2015. To flag any items of risk for the Board and to flag any other items of significance to the Board.
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## **GENERAL MANAGERS REPORT DECEMBER 2015**

### **1.0 Executive Summary**

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Since the last Trust meeting the following points are noted;

1. Global markets have strengthened slightly.
2. The TKP upgrade has been completed. We had some initial hiccups but the system seems to be working well.
3. Applicant numbers for the January meeting will be lower than normal, 50 versus 80.

### **2.0 Financial Performance**

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#### **2.1 Dashboard**

The number of red lights has reduced since our last meeting but still dominate the dashboard. Key comments to note are;

#### **2.2 Balance Sheet**

- All investments rose in value for the month; total rise was approximately \$2.5 million.
- Global Bonds remained steady.
- Increase in our own cash was the money we have had transferred in from Elevation Capital.
- YTD our portfolio has increased by approximately \$5.9 million.

#### **2.3 Income**

- Realised income for the month was behind budget by \$106k.
- NZ Bonds and TD income continues to slide as noted in previous reports.
- Income YTD is behind budget by \$370k.
- Unrealised income is \$5.2 million, compared to this time last year it was \$8.3 million.

#### **2.4 Expenses**

- Expenses for the month were slightly lower than budgeted.
- YTD expenses are under budget by \$48k. The removal of the brokerage fees is now giving us a true picture of operating costs.
- **Overall income is tracking ahead of budget (after removing the hedging payment) and expenses are slightly under budget.**

#### **2.5 Distributions**

- Total donations approved YTD are slightly behind budget by \$229k.
- We have had \$325k of write backs making our net distributions for the year \$554k behind budget.
- The November meeting approvals were basically the same as was budgeted.

#### **2.6 Hedging**

- I include the first page of Michael Chamberlains report. We are currently monitoring the Fed Reserve announcement this week, combined with the Reserve Bank announcement last week on the OCR, and will make a decision shortly to hedge against the Euro, possibly the pound.
- This decision will be within the mandate approved at the November Trust meeting.

#### **2.7 Capital Base**

- The capital base graphs are attached.
- There has been a slight rise over the past two months. We are still well above the current capital base of \$146 mill.

#### **2.8 Risk Register**

- I have reviewed this register and note the highlighted areas as the current cause for concern. Global markets have stabilised in the past two months. **Agenda Item 8.**

### 3.0 Action Plan

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The action plan is attached and the following comments are made;

Item 1; Governance Charter – This is to be reviewed over the coming six months.

All other items have either been completed or are noted as Agenda Items.

### 4.0 Financial Reporting 2016 and Beyond

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Four of the Community Trusts have agreed to contract Craig Fisher, RSM Hayes Audit, to review their current Financial Statements and provide recommendations for the new reporting standards. The initial scope of work will cost approximately \$2k.

### 5.0 HR

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- There is nothing that needs to be brought to the attention of the A & R Committee.

### 6.0 Other

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- Elevation Capital Cash – We have received \$2 million from Elevation Capital. We have placed this on a 30 day Term Deposit and will review this to see if we can extend this out to 60 days to get a better interest rate.

Jonathan Bell  
General Manager  
14<sup>th</sup> December 2015




















<b>Report type:</b>	Financial Information Papers
<b>Recommendation:</b>	The Committee notes the financial position, financial performance and asset allocation as at 30 <sup>th</sup> November 2015.
<b>Agenda item no:</b>	<b>5 to 6</b>
<b>Subject:</b>	Financial Reports
<b>Responsible for the report:</b>	General Manager

<b>Purpose of report:</b>	To inform the Committee of where the funds of the Board are invested, the current asset allocation and to compare performance against budget and agreed benchmarks.
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ECCT MONTHLY FINANCIAL REPORTING DASHBOARD

<u>Month End</u>	<u>Comparison Current Month to Budget</u> 30th November 2015			<u>Comparison YTD to Budget</u> 30th November 2015		
	Actual (000's)	Budget (000's)		Actual (000's)	Budget (000's)	
Total Realised Income	\$ 0.384	\$ 0.490		\$ 5.179	\$ 5.549	
Total Operating Expenses	\$ 0.128	\$ 0.140		\$ 1.109	\$ 1.157	
Net Disposable Investment Income	\$ 0.256	\$ 0.350		\$ 4.070	\$ 4.392	
Donations Approved	\$ 1.085	\$ 1.080		\$ 4.174	\$ 4.403	
Donations Written Back	-\$ 0.007	\$ -		-\$ 0.325	\$ -	
Surplus After Donations	-\$ 0.822	-\$ 0.730		\$ 0.221	-\$ 0.011	
Less Brokerage Fees	\$ 0.008	\$ -		\$ 0.205	\$ 0.020	
Hedging Gain/Loss	-\$ 0.495	\$ -		-\$ 1.862	\$ -	
Unrealised Income	\$ 1.173	\$ -		\$ 5.267	\$ -	
Surplus Income	-\$ 0.152	-\$ 0.730		\$ 3.421	-\$ 0.031	
<u>Investments</u>						
	<u>Oct 31 Value</u>	<u>Nov 30 Value</u>	<u>Monthly Change</u> (000's)	<u>YTD Change</u> (000's)	<u>March 31st 2015 Value</u> (000's)	
Equity F Barr	56,351	57,239	888	5,012	52,227	
Equity E Capital	47,644	48,091	447	- 175	48,266	
NZ Bonds	40,204	40,201	-3	78	40,123	
O'Seas Bonds	14,894	14,978	84	- 515	15,493	
Own Cash	6,000	7,000	1,000	1,500	5,500	
	Total	167,509	2,416	5,900	Total	161,609
Complaints	Nil			Nil		

For commentary please  
see GM's Report

	Value increased or ahead of budget
	No change
	Value decreased or behind budget

**Eastern & Central Community Trust**  
**Statement of Financial Position**  
**As at 30 November, 2015**

	<b>Actual</b>	<b>Last Year</b>
<b><u>Trust Funds</u></b>		
Surplus Income	3,420,931	14,085,026
General Reserves	162,332,729	148,247,703
<b>Total Trust Funds</b>	<b>165,753,660</b>	<b>162,332,729</b>
<b><u>Current Assets</u></b>		
Petty Cash	176	5
Current	10,465	387,548
Imprest	973	661
Call	230,869	883,957
Conference Current 2015	-	15,826
Sundry Debtors	35,181	34,538
Prepayment of fees	6,186	-
<b>Total Current Assets</b>	<b>283,850</b>	<b>1,322,535</b>
<b><u>Investment Assets</u></b>		
<b>New Zealand</b>		
Shares Forsyth Barr	57,239,762	52,227,000
Shares Elevation Capital	48,091,756	48,266,473
Hedging Contracts NZ	(494,924)	804,112
Cash Self Term Deposits	7,000,000	5,500,000
Bonds Self	40,201,489	40,123,905
Te Kete Putea Ltd Partnership	72,525	72,525
Private Equity Pioneer Capital	1,075,327	674,547
<b>Total New Zealand Investments</b>	<b>153,185,934</b>	<b>147,668,562</b>
<b>Overseas</b>		
Bonds Pimco	14,978,860	15,493,498
<b>Total Overseas Investments</b>	<b>14,978,860</b>	<b>15,493,498</b>
<b>Total Current and Investment Assets</b>	<b>168,448,643</b>	<b>164,484,595</b>
<b><u>Fixed Assets</u></b>		
Fixed Assets at Cost	190,745	188,447
Accumulated Depreciation	(163,931)	(154,986)
<b>Total Fixed Assets</b>	<b>26,813</b>	<b>33,461</b>
<b>Total Assets</b>	<b>168,475,457</b>	<b>164,518,056</b>
<b><u>Current Liabilities</u></b>		
Donation Creditors	2,216,050.00	1,939,042.43
Trade Creditors	400,277.00	167,638.60
Creditor Accruals	105,470.24	78,646.30
<b>Total Current Liabilities</b>	<b>2,721,797.24</b>	<b>2,185,327.33</b>
<b>Net Assets</b>	<b>165,753,659.72</b>	<b>162,332,728.94</b>

**EASTERN & CENTRAL COMMUNITY TRUST**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE 8 PERIODS ENDING 30 November 2015**

<u>Income</u>	<u>Actual</u>	<u>Current Month</u>		<u>Actual</u>	<u>Year To Date</u>		<u>Full Year</u>	
		<u>Budget</u>	<u>Last year</u>		<u>Budget</u>	<u>Last year</u>	<u>Budget</u>	<u>Last Year</u>
<b><u>Realised Investment Income</u></b>								
Shares FBarr Interest	1,338	200	274	23,851	5,900	6,576	7,000	16,585
Shares FBarr Dividend	32,297	90,000	73,875	1,273,540	1,420,000	1,229,052	1,968,750	1,753,015
Shares ECap Interest	20	500	2,291	27,993	4,700	37,222	7,000	55,278
Shares ECap Dividend	68,771	110,000	91,879	1,390,788	1,435,000	1,484,274	1,848,750	1,930,085
Bonds Self Interest	257,582	260,000	249,265	1,723,430	1,820,000	1,772,519	2,400,000	2,538,995
Cash Self Realised Income	24,165	29,000	28,888	173,681	226,000	284,188	336,000	387,870
Sundry Income	170	0	0	170	170	170	170	170
	<u>384,343</u>	<u>489,700</u>	<u>446,472</u>	<u>4,613,453</u>	<u>4,911,770</u>	<u>4,814,001</u>	<u>6,567,670</u>	<u>6,681,998</u>
<b><u>Overseas</u></b>								
Shares SSAG Dividend	0	0	0	0	0	7,823	0	7,823
Bonds Pimco Interest	0	0	0	566,086	637,500	848,311	850,000	999,679
	<u>0</u>	<u>0</u>	<u>0</u>	<u>566,086</u>	<u>637,500</u>	<u>856,134</u>	<u>850,000</u>	<u>1,007,503</u>
<b><u>Total Realised Investment Income</u></b>	<u>384,343</u>	<u>489,700</u>	<u>446,472</u>	<u>5,179,540</u>	<u>5,549,270</u>	<u>5,670,135</u>	<u>7,417,670</u>	<u>7,689,501</u>
<b><u>Expenses</u></b>								
<b><u>Administration Expenses</u></b>								
Advertising - Statutory	0	0	0	40,646	17,000	13,411	17,000	13,411
Promotion	2,799	8,000	3,122	23,744	53,000	18,346	70,000	54,513
Rent & Services	7,462	7,000	6,738	76,211	79,000	75,490	115,000	109,577
Telephone	0	1,000	989	8,555	10,000	9,800	14,000	14,030
Postage	176	370	369	2,317	2,670	2,324	4,000	3,536
KiwiSaver Net Contributions	1,278	1,350	1,486	10,943	11,550	11,289	17,000	18,431
Printing & Stationery	484	1,700	1,571	6,364	8,600	7,423	14,000	11,884
Insurance	0	0	0	5,387	6,000	8,707	6,000	7,851
General Expenses	122	550	552	1,866	2,160	1,471	4,000	4,720
Computer Services	6,570	4,000	3,262	57,016	59,100	54,957	80,000	67,252
Staff Remuneration	35,449	37,000	43,820	292,809	298,000	306,798	450,000	482,611
Staff Training	0	0	115	2,262	5,150	115	8,000	2,034
Staff Travel	902	3,500	2,004	14,392	22,300	12,731	30,000	18,728
Acc Levies	0	0	0	1,660	1,500	-544	1,500	-544
	<u>55,244</u>	<u>64,470</u>	<u>64,030</u>	<u>544,174</u>	<u>576,030</u>	<u>522,319</u>	<u>830,500</u>	<u>808,035</u>

**Trustee Expenses**

Trustee Remuneration	13,177	13,400	13,177	112,004	114,300	112,004	175,000	171,300
Meeting Expenses	6,679	7,000	7,068	41,165	37,000	33,810	58,000	53,873
Trustee Training	0	3,000	0	1,405	10,000	1,731	12,000	1,731
Liability Insurance	10,034	10,000	9,537	10,034	10,000	9,537	10,000	9,537
	<u>29,890</u>	<u>33,400</u>	<u>29,781</u>	<u>164,607</u>	<u>171,300</u>	<u>157,082</u>	<u>255,000</u>	<u>236,440</u>

**Fee Expenses**

Affiliation Fees	0	0	0	6,325	7,500	6,325	7,500	6,325
Conference Fees	0	5,000	-14,272	16,719	5,000	0	20,000	-960
Donation Expenses	0	3,000	0	7,794	22,700	16,292	30,000	24,015
Professional Expenses	3,472	7,000	7,065	46,809	65,000	57,764	90,000	89,841
Audit Fees	800	0	2,400	9,353	20,000	12,000	20,000	29,205
Custodian Fees	5,051	4,200	4,384	40,021	26,700	27,552	41,000	49,050
Fund Management Fees	32,524	22,000	20,277	264,359	254,000	240,724	370,000	379,101
	<u>41,846</u>	<u>41,200</u>	<u>19,854</u>	<u>391,379</u>	<u>400,900</u>	<u>360,657</u>	<u>578,500</u>	<u>576,577</u>

Depreciation	1,034	1,100	1,494	8,946	8,800	11,997	13,200	17,289
Amortisation	0	0	0	0	0	0	16,000	18,131
Profit/Loss on Disposal of Fixed Assets	0	0	0	0	0	0	0	248
	<u>1,034</u>	<u>1,100</u>	<u>1,494</u>	<u>8,946</u>	<u>8,800</u>	<u>11,997</u>	<u>29,200</u>	<u>35,668</u>

**Total Operating Expenses**

	<u>128,013</u>	<u>140,170</u>	<u>115,159</u>	<u>1,109,105</u>	<u>1,157,030</u>	<u>1,052,055</u>	<u>1,693,200</u>	<u>1,656,721</u>
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**Net Disposable Investment Income**

	<u>256,330</u>	<u>349,530</u>	<u>331,313</u>	<u>4,070,434</u>	<u>4,392,240</u>	<u>4,618,080</u>	<u>5,724,470</u>	<u>6,032,780</u>
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**Donations****Community Donations**

Special Donations	739,700	715,000	606,000	1,972,700	2,306,000	1,719,950	2,970,000	2,607,349
Standard Donations	345,350	340,000	455,150	1,517,860	1,365,000	1,550,078	1,900,000	2,040,973
Discretionary Donations	0	0	0	0	15,000	14,143	20,000	25,143
Education Initiatives	0	25,000	0	93,500	127,000	92,500	200,000	92,500
Sports Trusts	0	0	0	340,000	340,000	320,000	340,000	320,000
Summer Reading Programme	0	0	0	250,000	250,000	230,000	250,000	230,000
	1,085,050	1,080,000	1,061,150	4,174,060	4,403,000	3,926,671	5,680,000	5,315,965
Regional Project Reserve Fund	0	0	0	0	0	0	0	0
Less Donation Written Back	-7,000	0	-5,380	-325,175	0	-107,551	0	-148,424

	1,078,050	0	1,080,000	0	1,055,770	3,848,885	4,403,000	3,819,120	5,680,000	5,167,541
<b>Surplus From Investment Income After Donations</b>	<b>-821,720</b>		<b>-730,470</b>		<b>-724,458</b>	<b>221,549</b>	<b>-10,760</b>	<b>798,960</b>	<b>44,470</b>	<b>865,239</b>
<b>Realised Non Investment Income/ Expenditure</b>										
<b>New Zealand</b>										
Shares FBarr Disposal Gain/Loss	0		0		0	0	0	0	0	0
Shares ECap Disposal Gain/Loss	0		0		0	0	0	0	0	0
Property NZ Disposal Gain/Loss	0		0		0	0	0	0	0	0
Brokerage Fees	-8,636		0		0	-205,625	-20,000	-19,407	-25,000	-57,894
Hedging Gain/Loss	-495,046		0		-1,779,366	-1,862,403	0	-129,445	0	-323,160
Donds Disposal Gain/Loss	0		0		0	0	0	-2,079	0	-2,079
	-503,682		0		-1,779,366	-2,068,029	-20,000	-150,931	-25,000	-383,134
<b>Unrealised Investment Income</b>										
<b>New Zealand</b>										
Shares FBarr Change in Currency	815,417		0		-698,915	4,961,138	0	1,912,946	0	1,606,016
Shares FBarr Change in Value	82,925		0		1,266,890	262,119	0	3,116,166	0	6,488,180
Shares ECap Change in Currency	877,076		0		-928,715	4,903,055	0	2,010,899	0	2,248,373
Shares ECap Change in Value	-432,082		0		908,950	-3,063,396	0	1,885,383	0	2,457,131
Hedging Change in Value	0		0		2,112,658	-1,299,036	0	-1,130,819	0	-548,878
Bonds Self Change in Interest	-91,989		0		0	-123,336	0	445,525	0	676,872
Bonds Self Change in Value	-167,738		0		-80,446	105,615	0	233,095	0	208,884
	1,083,609		0		2,580,422	5,746,158	0	8,473,196	0	13,136,577
<b>Overseas</b>										
Bonds Firmco Change in Value	89,548		0		165,045	-478,748	0	32,518	0	466,343
	89,548		0		165,045	-478,748	0	32,518		466,343
	669,475		0		966,101	3,199,382	-20,000	8,354,783	-25,000	13,219,787
	-152,246		-730,470		241,644	3,420,931	-30,760	9,153,744	19,470	14,085,026

# Committment Schedule

NOVEMBER 2015

<u>Client</u> <u>Number</u>	<u>Client Name</u>	<u>Request</u> <u>Number</u>	<u>Date</u> <u>Approved</u>	<u>Balance</u> <u>Remaining</u>
<b>Eastern And Central</b>				
7,038	Te Whare Whai Matauranga o Turanga Literacy House Ti	23333	23-Jan-14	4,000.00
1,826	Pahiatua Railcar Society Inc	23338	23-Jan-14	20,000.00
6,296	Matapuna Trust	23515	22-May-14	20,000.00
331	Feilding Playcentre	23544	22-May-14	3,500.00
1,463	Gisborne Hospital Child Care Society Inc	23545	22-May-14	3,500.00
5,593	Marotiri Kohango Reo	23553	22-May-14	3,500.00
6,099	Taokotaiaanga Apii Kuki Airani Hastings Inc	23601	22-May-14	3,500.00
7,544	Hinemihī Marae	23677	24-Jul-14	44,000.00
7,339	Parent Teachers Association Feilding High School	23763	24-Jul-14	1,000.00
1,377	Eskdale School	23685	25-Sep-14	49,000.00
297	South City Playcentre	23844	25-Sep-14	3,500.00
1,126	Waimarama Surf Life Saving Club	23777	27-Nov-14	30,000.00
7,576	Cross Creek Railway Society Incorporated	23802	27-Nov-14	15,000.00
6,512	Hawke's Bay Regional Sports Park Trust	23986	27-Nov-14	60,000.00
6,056	Manawatu Estuary Trust	24095	29-Jan-15	3,000.00
4,321	South Wairarapa District Council	24151	26-Mar-15	200,000.00
7,403	New Zealand Red Cross	24182	26-Mar-15	6,000.00
1,200	Young Men's Christian Assn - Gisborne Inc	24176	28-May-15	20,000.00
818	Palmerston Nth Boys' High School	24227	28-May-15	30,000.00
1,613	Kowhai Special School	24234	28-May-15	20,000.00
7,672	Study to Succeed - Tongan Homework Club	24248	28-May-15	3,000.00
3,361	Vintage Car Club - Horowhenua Branch	24251	28-May-15	2,000.00
1,828	Pahiatua School	24282	28-May-15	5,000.00
6,274	Totara Trust - Horowhenua	24302	28-May-15	4,000.00
7,585	Tu Tangata Maraenui Trust	24057	30-Jul-15	18,000.00
5,898	Shear History Trust	24377	30-Jul-15	30,000.00
7,320	Petane Marae	24383	30-Jul-15	51,500.00
4,174	Tauparanui Ki Heretaunga Te Kohanga Reo	24432	30-Jul-15	3,500.00
803	Pahiatua Community Services Trust	24466	30-Jul-15	4,000.00
574	Keirunga Gardens Arts and Crafts Society Inc	24298	24-Sep-15	20,000.00
3,052	Horowhenua District Council	24374	24-Sep-15	170,000.00
7,705	Te Hau ki Turanga Trust	24489	24-Sep-15	50,000.00
1,899	Riding for the Disabled - Gisborne Branch	24508	24-Sep-15	10,000.00
537	Hohepa Homes Trust Board	24532	24-Sep-15	18,000.00
7,300	Free Store Charitable Trust	24543	24-Sep-15	25,000.00
2,034	Te Karaka Area School	24552	24-Sep-15	15,000.00
7,514	Greytown Menz Shed Inc	24555	24-Sep-15	17,500.00
5,318	The Palmerston North Squash Club Incorporated	24556	24-Sep-15	25,000.00
4,061	Wairoa District Heritage and Museum Trust	24558	24-Sep-15	20,000.00
6,012	Sustaining Hawke's Bay Trust	24562	24-Sep-15	15,000.00
6,383	Horizons Regional Council	24563	24-Sep-15	20,000.00
4,523	St James' Catholic School	24570	24-Sep-15	3,500.00
5,902	Martinborough Lawn Tennis Club	24573	24-Sep-15	35,000.00
3,909	Havelock North Rugby Football Club Inc	24595	24-Sep-15	1,000.00
3,049	Horowhenua Agricultural Pastoral & Industrial Assn	24610	24-Sep-15	20,000.00
6,286	TS Tutira Horowhenua Branch of Sea Cadet Assn	24633	24-Sep-15	1,500.00
5,474	Rotary Club of Waipukurau CharitableTrust	24636	24-Sep-15	4,000.00
7,715	Carterton Community Courthouse Trust	24457	26-Nov-15	20,000.00
4,997	Whiti Te Ra Marae Maori Reservation	24509	26-Nov-15	3,100.00
6,876	Manawatu Community Trust	24530	26-Nov-15	80,000.00



<u>Client</u> <u>Number</u>	<u>Client Name</u>	<u>Request</u> <u>Number</u>	<u>Date</u> <u>Approved</u>	<u>Balance</u> <u>Remaining</u>
7,729	Wildbase Recovery Community Trust	24545	26-Nov-15	250,000.00
6,906	Hospice Wairarapa Community Trust Board	24550	26-Nov-15	40,000.00
1,093	The Salvation Army New Zealand Trust	24560	26-Nov-15	80,000.00
2,662	Central Hawke's Bay Agricultural & Pastoral Society	24643	26-Nov-15	10,000.00
7,750	Tairāwhiti Softball Association Inc	24645	26-Nov-15	25,000.00
1,219	Adult Day Care Centre	24646	26-Nov-15	1,000.00
2,713	Central Hawke's Bay Motorcycle Club	24647	26-Nov-15	500.00
634	Mana Tamariki Incorporated Society	24649	26-Nov-15	2,000.00
2,324	Sacred Heart College, Napier	24650	26-Nov-15	4,000.00
617	Lighthouse Church Charitable Trust	24651	26-Nov-15	4,000.00
7,751	The Tapestry Trust of New Zealand	24652	26-Nov-15	2,500.00
2,368	Age Concern Wairarapa WOOPS Incorporated	24654	26-Nov-15	3,000.00
703	Scout Association - Milson Scout Group	24655	26-Nov-15	3,500.00
5,294	Napier Old Boys' Marist Cricket Club	24656	26-Nov-15	4,000.00
109	Alzheimers Society Gisborne Inc	24657	26-Nov-15	4,000.00
2,927	Hastings Baptist Church	24658	26-Nov-15	50,000.00
7,254	Talk Link Trust	24660	26-Nov-15	4,000.00
7,516	Road Safety Education Ltd	24661	26-Nov-15	4,000.00
7,593	The House of Grace Trust	24662	26-Nov-15	4,000.00
653	Manawatu Toy Library Assn Inc	24663	26-Nov-15	4,000.00
5,129	Coast Access Radio Trust	24667	26-Nov-15	2,500.00
7,763	Feilding & District Rose Society Inc	24668	26-Nov-15	1,700.00
4,000	Gisborne Bowling Club Inc.	24669	26-Nov-15	4,000.00
6,023	NZ Equestrian Federation - Central & Southern Hawke's	24670	26-Nov-15	700.00
7,764	Opiki Hall Society Inc	24671	26-Nov-15	8,500.00
805	Pahiatua Kindergarten	24672	26-Nov-15	3,500.00
3,800	Wairarapa Hockey Association Inc	24673	26-Nov-15	4,000.00
4,606	Masterton Foodbank Inc	24674	26-Nov-15	4,000.00
7,758	Swim for Life Tairāwhiti	24675	26-Nov-15	15,000.00
6,568	Tidal Arts Inc.	24676	26-Nov-15	2,500.00
5,718	SPELADD NZ Inc	24678	26-Nov-15	4,000.00
1,314	Central Connect Whare Manaaki Inc	24679	26-Nov-15	2,000.00
4,455	Pipes and Drums of Horowhenua	24680	26-Nov-15	1,500.00
4,866	City of Hastings Pipe Band Inc	24682	26-Nov-15	4,000.00
3,012	Hawke's Bay Softball Association	24683	26-Nov-15	4,000.00
735	Napier Toy Library	24684	26-Nov-15	4,000.00
4,742	Palmerston Nth Street Van Inc	24686	26-Nov-15	4,000.00
5,931	Summer in the Parks	24687	26-Nov-15	3,000.00
3,900	Wairarapa Community Law Centre	24688	26-Nov-15	4,000.00
1,127	Wainui Beach School	24689	26-Nov-15	3,000.00
6,418	Epic Ministries Inc.	24690	26-Nov-15	4,000.00
1,728	Napier Boys' High School	24691	26-Nov-15	5,000.00
6,400	RNZ Plunket Society - Manawatu/Wanganui	24692	26-Nov-15	12,000.00
3,804	Stopping Violence Services Wairarapa Inc	24693	26-Nov-15	4,000.00
232	Citizens Advice Bureau - Wairoa	24694	26-Nov-15	2,500.00
6,952	EnsembleImpact Educational Trust	24695	26-Nov-15	2,000.00
1,840	Palmerston Nth Women's Refuge Inc	24696	26-Nov-15	18,000.00
4,271	HSOB Sports Club Inc - Gisborne	24697	26-Nov-15	15,000.00
343	Flemington School	24698	26-Nov-15	5,000.00
5,711	Gisborne Free Kindergarten Association Inc	24699	26-Nov-15	15,000.00
693	Matawai Memorial Hall Assn Inc	24700	26-Nov-15	10,000.00
2,996	Marching Hawke's Bay Assn Inc	24701	26-Nov-15	1,000.00
4,420	Bowls Omarunui Inc	24702	26-Nov-15	2,750.00
2,332	Frimley Park Kindergarten	24703	26-Nov-15	3,500.00
1,574	Horowhenua College	24704	26-Nov-15	5,000.00
6,726	Living Waters Wesleyan Church - Napier	24705	26-Nov-15	2,000.00
6,433	Stage Challenge Foundation	24707	26-Nov-15	4,000.00
1,996	Sunshine Service Incorporated	24708	26-Nov-15	4,000.00
6,639	Te Timatanga Hou Kindergarten	24709	26-Nov-15	3,500.00
3,106	Kuranui College	24710	26-Nov-15	12,700.00

<u>Client</u>		<u>Request</u>	<u>Date</u>	<u>Balance</u>
<u>Number</u>	<u>Client Name</u>	<u>Number</u>	<u>Approved</u>	<u>Remaining</u>
647	Manawatu Rugby Union Inc	24711	26-Nov-15	15,000.00
2,618	Waipukurau Blue Light Ventures Inc	24715	26-Nov-15	2,500.00
4,216	Gisborne Museum of Art and History Trust	24716	26-Nov-15	4,000.00
240	Cobblestone Trust	24717	26-Nov-15	12,000.00
3,296	Napier Old Boys' Marist Rugby Football Club Inc	24718	26-Nov-15	4,000.00
5,820	Hawke's Bay Agricultural & Pastoral Soc. Inc.	24719	26-Nov-15	20,000.00
4,020	RNZ Plunket Society - Hawke's Bay Area Inc	24722	26-Nov-15	4,000.00
7,769	Lions Club of Gisborne Wainui Inc	24723	26-Nov-15	50,000.00
7,610	Active Minds Aotearoa	24724	26-Nov-15	10,000.00
2,459	Community Arts Palmerston Nth Inc	24726	26-Nov-15	2,000.00
3,253	Masterton Savage Club Inc	24728	26-Nov-15	4,000.00
5,252	Hockey Manawatu Inc	24729	26-Nov-15	4,000.00
665	Mangapapa Playcentre	24730	26-Nov-15	3,500.00
835	Parentline Manawatu Inc	24731	26-Nov-15	4,000.00
7,495	Henley Mens Shed Incorporated	24732	26-Nov-15	3,800.00
4,955	Taradale Pottery Club Inc	24733	26-Nov-15	3,000.00
7,767	Ashhurst Aquanauts	24734	26-Nov-15	1,000.00
5,502	Woodville Playcentre	24735	26-Nov-15	3,500.00
821	Palmerston Nth Community Services Council Inc	24736	26-Nov-15	4,000.00
2,600	Awahou School	24737	26-Nov-15	2,000.00
3,191	Manawatu Pony Club Inc	24738	26-Nov-15	4,000.00
7,641	Learning Disabilities Assn Wairarapa	24739	26-Nov-15	3,000.00
6,482	Learning and Growing Together Trust	24740	26-Nov-15	4,000.00
5,464	SPELD New Zealand Incorporated	24741	26-Nov-15	7,000.00
7,039	Public Dreams Charitable Trust	24742	26-Nov-15	4,000.00
7,771	Havelock Ski Club Inc	24743	26-Nov-15	10,000.00
4,254	Presbyterian Support Central	24744	26-Nov-15	4,000.00
5,586	Ngati Kahungunu Iwi Inc.	24746	26-Nov-15	4,000.00
897	Riding for the Disabled - Napier Group	24748	26-Nov-15	4,000.00
6,757	Lions Club of Fitzherbert Charitable Trust	24750	26-Nov-15	1,400.00
6,197	Awahuri Forest / Kitchener Park Trust	24751	26-Nov-15	500.00
7,588	Equippers Napier Trust	24752	26-Nov-15	1,500.00
4,122	Foxton Combined Churches' Choir	24753	26-Nov-15	500.00
7,774	Hawke's Bay Chess Inc	24754	26-Nov-15	2,400.00
6,397	Hawke's Bay Kayak Racing Inc	24755	26-Nov-15	4,000.00
718	Napier Civic Choir Inc	24756	26-Nov-15	1,000.00
734	Napier Technical Old Boys' Cricket Club	24757	26-Nov-15	2,500.00
4,494	Parkinsonism Society - Kapiti Horowhenua	24758	26-Nov-15	4,000.00
3,767	Unity Singers Club	24759	26-Nov-15	3,500.00
7,598	Young Men's Christian Assn of Greater Wellington Inc	24761	26-Nov-15	4,000.00
7,547	Social Socks Charitable Trust	24763	26-Nov-15	4,000.00
2,639	Campion College	24764	26-Nov-15	5,000.00
2,599	Athletic Rugby Football Club Levin Inc	24765	26-Nov-15	4,000.00
4,750	Gisborne Land Search and Rescue Charitable Trust	24766	26-Nov-15	4,000.00
491	Hawke's Bay Canoe Club Inc	24767	26-Nov-15	4,000.00
4,365	Napier City Council	24769	26-Nov-15	4,000.00
7,760	Summer Shakespeare Trust	24770	26-Nov-15	1,200.00
7,343	Wairoa Young Achievers Trust	24771	26-Nov-15	8,000.00
5,117	Athletics Hawke's Bay Gisborne Inc	24772	26-Nov-15	4,000.00
6,670	Te Wananga O Tamaki Nui A Rua	24774	26-Nov-15	3,800.00
6,607	Hawke's Bay Road Safety Compliance Trust	24776	26-Nov-15	4,000.00
<b>Total for Eastern And Central</b>				<b>2,216,050.00</b>
<b>Report Totals</b>				<b>2,216,050.00</b>



## E&CCT ASSET ALLOCATION

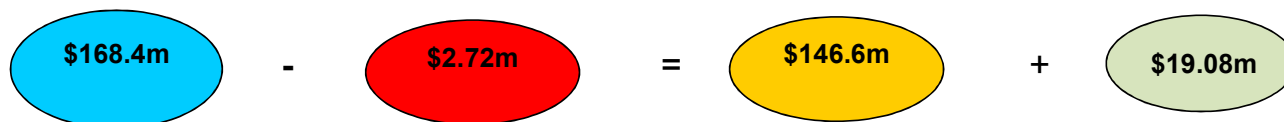
AS AT 30th NOVEMBER 2015

### CURRENT ASSETS

### LIABILITIES

### CAPITAL BASE

### RESERVES

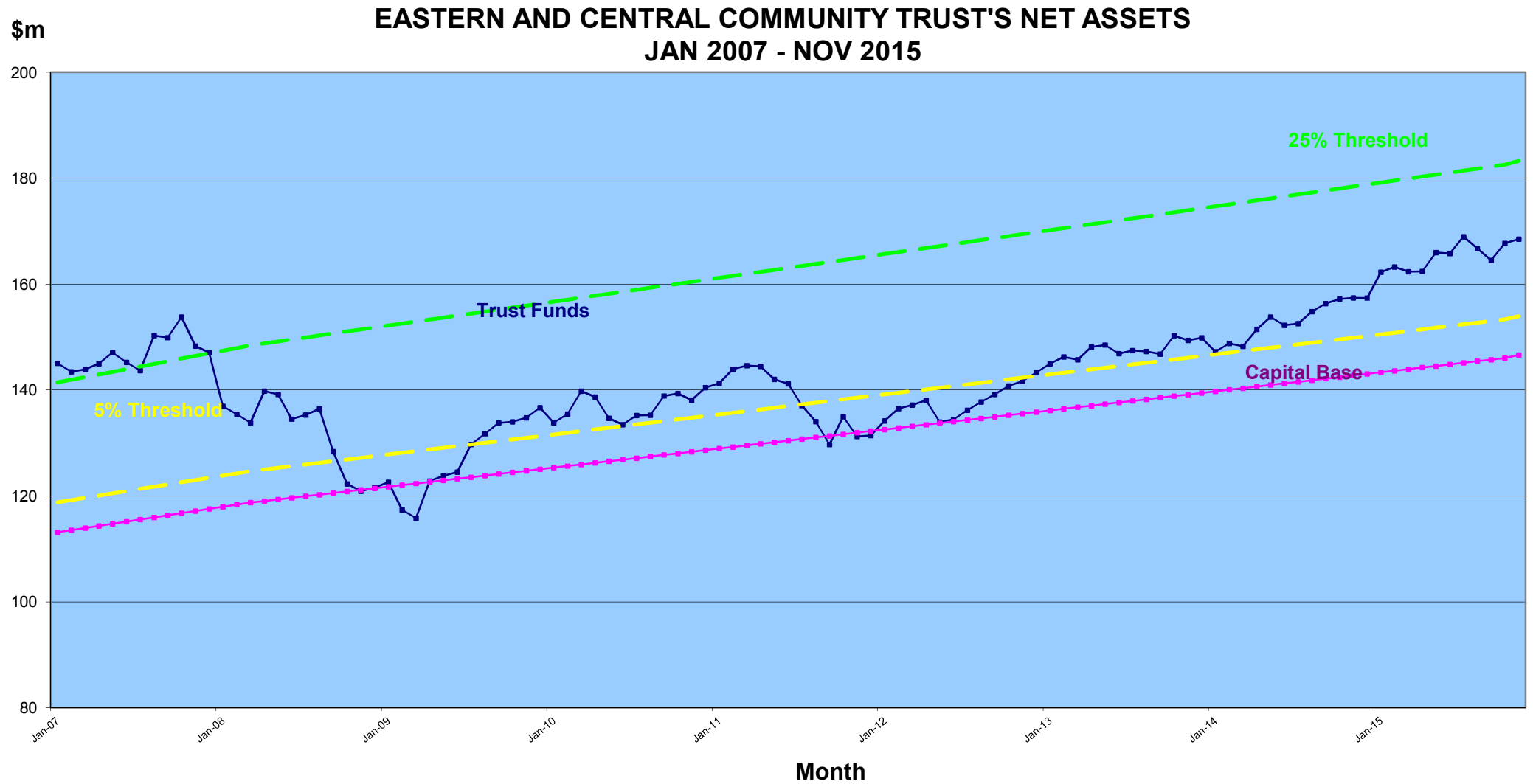


Benchmark (For Capital Base + maximum 25% in reserves)		Allowable Range	Tactical Target Updated 25th January 2013	Actual Value \$m	Percentage of Current Assets	Percentage Variance from target	Variance from tactical target
<b>60%</b>	<b>GROWTH ASSETS</b>	<b>50 - 65%</b>	<b>60%</b>	<b>\$106.4</b>	<b>63.2%</b>	<b>3.2%</b>	<b>\$5.3</b>
30.0%	Shares Forsyth Barr	22.5% - 37.5%	30.0%	\$57.2	34.0%	4.0%	\$6.7
30.0%	Shares Elevation Capital	22.5% - 37.5%	30.0%	\$48.1	28.5%	-1.5%	-\$2.4
0%	Private Equity	0% - 0%	0%	\$1.1	0.6%	0.6%	\$1.1
<b>35%</b>	<b>INCOME ASSETS</b>	<b>25 - 45%</b>	<b>35%</b>	<b>\$55.2</b>	<b>32.8%</b>	<b>-2.2%</b>	<b>-\$3.8</b>
27.5%	NZ Bonds	20 - 35%	27.5%	\$40.2	23.9%	-3.6%	-\$6.1
7.5%	Overseas Bonds	5% - 10%	7.5%	\$15.0	8.9%	1.4%	\$2.3
<b>5%</b>	<b>LIQUID ASSETS</b>	<b>2 - 10%</b>	<b>5%</b>	<b>\$6.9</b>	<b>4.1%</b>	<b>-0.9%</b>	<b>-\$1.6</b>
5%	Self-managed Cash (Incl Hedges & TKP)	2 - 10%	5%	\$6.9	4.1%	-0.9%	-\$1.6
<b>100%</b>	<b>TOTAL</b>		<b>100%</b>	<b>\$168.4</b>	<b>100.0%</b>		<b>\$0.0</b>

**Benchmark Allocation** –The benchmark allocation reflects the long-term views of the asset structures likely to generate the required investment return to meet the primary objectives. The benchmark allocation assumes a hypothetical “neutral environment”, i.e. one in which the Trustees do not have a tactical view that one asset class should be favoured over another or that special action should be undertaken.

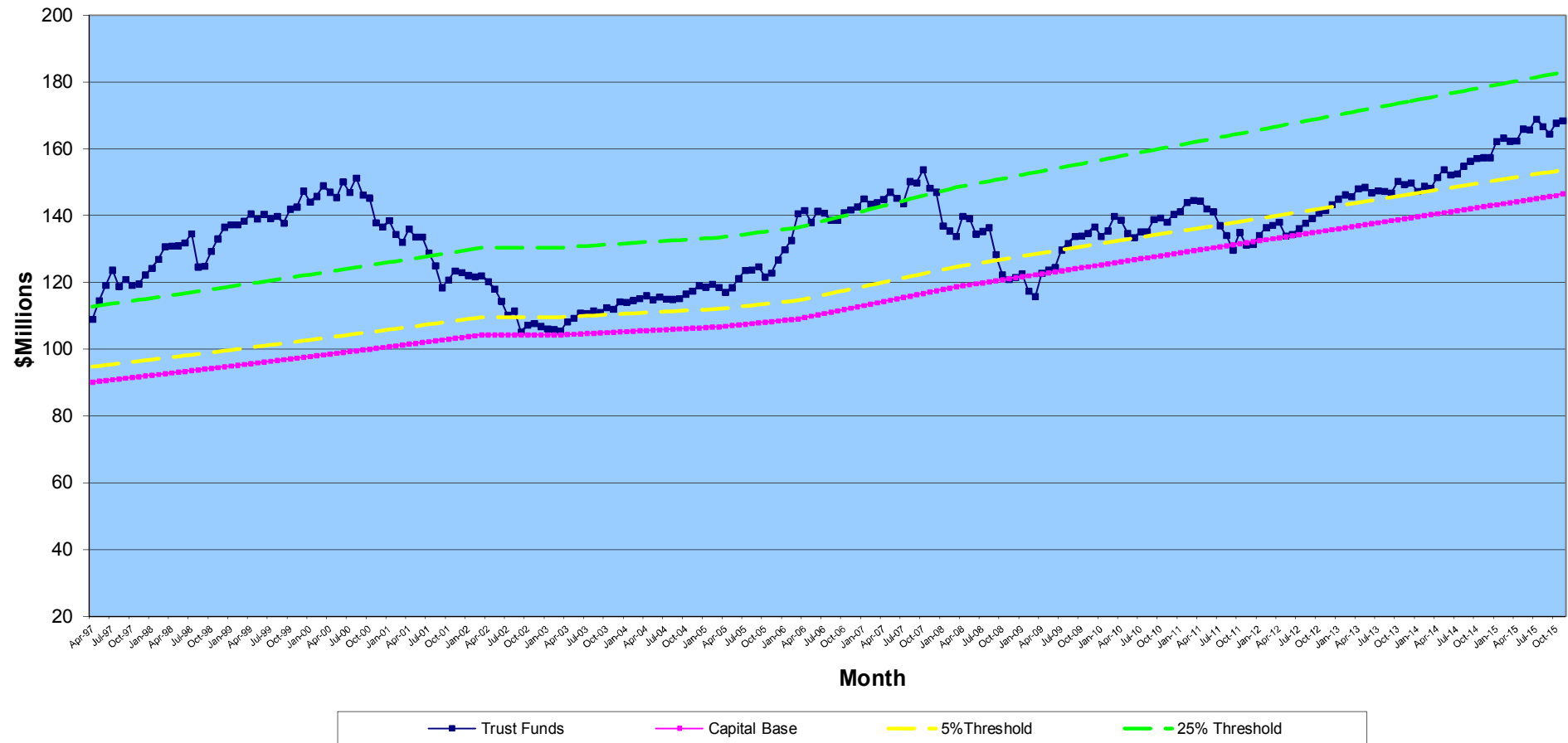
**Allowable Range** -These reflect the normal minimum and maximum holdings for an asset class. The ranges exist to allow for normal market movement so that the Trustees can minimise transaction costs and for short-term tactical decisions.

**Tactical Target** -This allows the Trustees to exercise a tactical view to favour one asset class over another, e.g. more into fixed interest, less into shares in times of high interest rates, while remaining within the “allowable range” for that asset class. Trustees will re-examine the “tactical target” where the variation between the “tactical target” and the Actual situation is plus or minus 5%.



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agenda

### EASTERN AND CENTRAL COMMUNITY TRUST'S NET ASSETS APR 1997 - NOV 2015



<b>Report type:</b>	Audit & Risk Committee Information Papers
<b>Recommendation:</b>	That the Board receives and notes the current currency positions.
<b>Agenda item no:</b>	<b>7</b>
<b>Subject:</b>	Currency Positions
<b>Responsible for the report:</b>	General Manger

<b>Purpose of report:</b>	To inform the Board of the current currency position and consider future hedging positions.
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Attached are;

1. MCA Report on Exchange Rates as at 4<sup>th</sup> December 2015.

Michael Chamberlain and I are closely monitoring any implications from the Reserve Bank OCR announcement and waiting for the Fed Reserve interest rate announcement. Once the effect of these has been noted we will consider placing some hedging in place according to the recent Currency Policy we ratified in the November meeting of the Trust.

Jonathan Bell

December 14th 2015

## Exchange rates: current and relative levels

4 December 2015

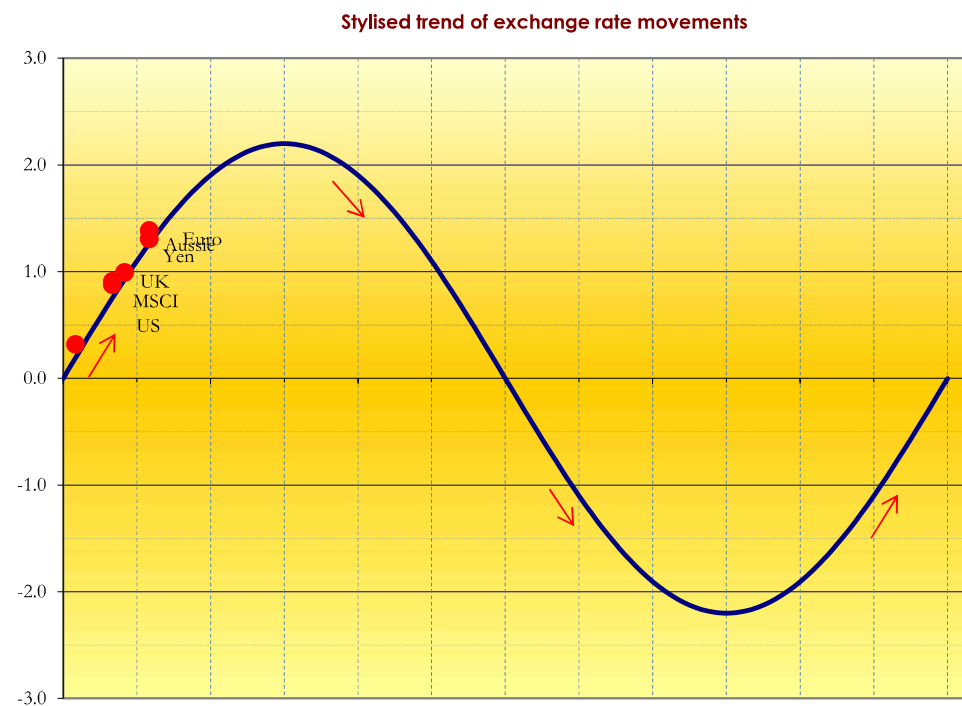
The data and graphs in these pages are from a NZ dollar perspective.

	US	UK	Aussie	Yen	Euro	China	MSCI weighted
<b>Current level</b>	<b>0.6676</b>	<b>0.4411</b>	<b>0.9108</b>	<b>81.9000</b>	<b>0.6113</b>	<b>4.2705</b>	<b>0.6094</b>
Six months ago	0.7191	0.4682	0.9202	89.0900	0.6437	4.4554	0.6438
1-month average trend	up	up	down	up	up	up	up
3-month average trend	up	up	up	up	up	up	up
6-month average trend	down	down	up	down	down	down	down
1-year average trend	down	down	down	down	down	down	down

### Historical statistics (post 1986)

+2 standard deviations	0.8583	0.5195	0.9557	94.7960	0.6603	6.1764	0.6997
+1 standard deviations	0.7468	0.4527	0.8951	83.0385	0.5999	5.4814	0.6246
<b>Average</b>	<b>0.6352</b>	<b>0.3860</b>	<b>0.8346</b>	<b>71.2810</b>	<b>0.5394</b>	<b>4.7863</b>	<b>0.5495</b>
-1 standard deviations	0.5237	0.3192	0.7740	59.5235	0.4790	4.0913	0.4744
-2 standard deviations	0.4122	0.2525	0.7135	47.7660	0.4186	3.3962	0.3993

In the stylised trend graph, the level of the exchange rate is plotted relative to the average since 1986. The trend is the moving three month average. 1986 was when the NZ dollar floated.



Note: the movement of the exchange rate does not follow a perfect cycle and may not cycle. It can be observed to fluctuate around an "average" and by mathematical definition will fall within plus or minus one standard deviation 68% of the time.

<b>Report type:</b>	Audit & Risk Committee Information Papers
<b>Recommendation:</b>	That the Board receives and notes the current risks and associated recommended actions.
<b>Agenda item no:</b>	<b>8</b>
<b>Subject:</b>	ECCT Risk Register
<b>Responsible for the report:</b>	General Manger

<b>Purpose of report:</b>	To inform the Board of the current risk register and identify any risks which may give Trustees cause for concern.
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The risk register has been reviewed and the following areas are noted as of high concern at present.

1. Currency Fluctuations – There are signs of some stability in European and UK financial markets with the Euro in particular gaining some strength against other currencies. ACTION; Continue to monitor and place hedging contracts in place as per the Currency Policy.
2. Global Financial Market failure – Whilst this risk continues to be high for some of the reasons noted above, the Trust's assets are well spread both geographically, industry sector wise and over different asset classes. ACTION; None required at present.

There are no other areas identified which the Trustees need to be made aware of.

Jonathan Bell

December 2015

<b>Report type:</b>	Financial Information Papers
<b>Recommendation:</b>	The Committee notes the summarized fund manager reports as at 30 <sup>th</sup> November 2015.
<b>Agenda item no:</b>	9
<b>Subject:</b>	Financial Reports
<b>Responsible for the report:</b>	General Manager

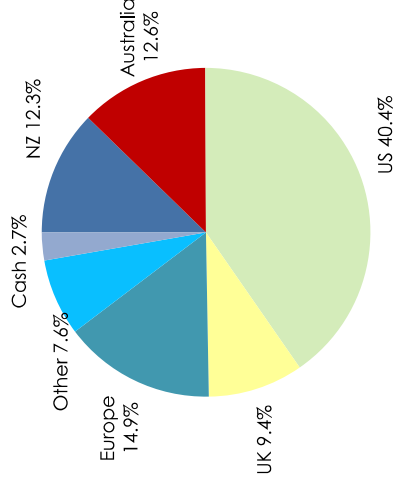
  

<b>Purpose of report:</b>	To inform the Committee of the overall performance of the diversified investment portfolio along with commentary on any trends of note.
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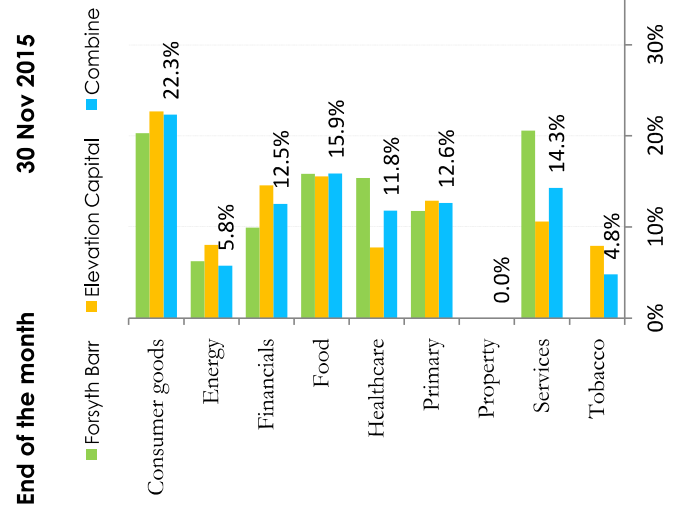
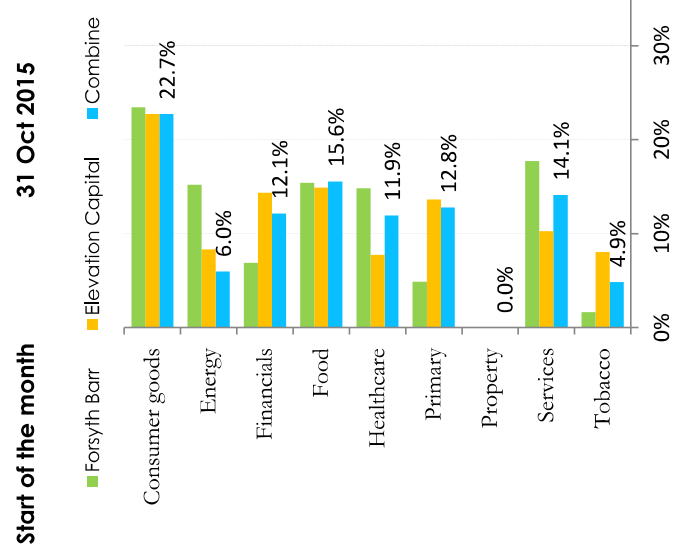
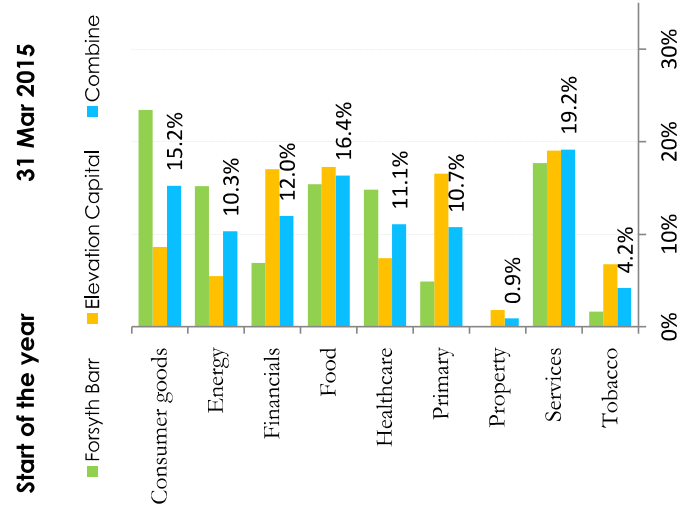
30 November 2015

## Geographic split

Country of listing	No. of holdings		Value of holdings		%
	EC	FB	EC	FB	
NZ	4	11	3,052,600	9,874,709	12.3%
Australia	9	7	6,664,345	6,645,739	12.6%
US	23	25	20,306,102	22,291,707	40.4%
UK	7	4	6,345,294	3,532,963	9.4%
Europe	4	14	3,786,221	11,957,105	14.9%
Other	8	2	6,334,595	1,643,676	7.6%
<b>Shares</b>	<b>55</b>	<b>63</b>	<b>46,489,158</b>	<b>55,945,898</b>	<b>102,435,056</b>
<b>Cash</b>			<b>1,602,596</b>	<b>1,293,854</b>	<b>2,896,450</b>
<b>Total</b>			<b>48,091,754</b>	<b>57,239,752</b>	<b>105,331,506</b>
					<b>100.0%</b>



## Industry split





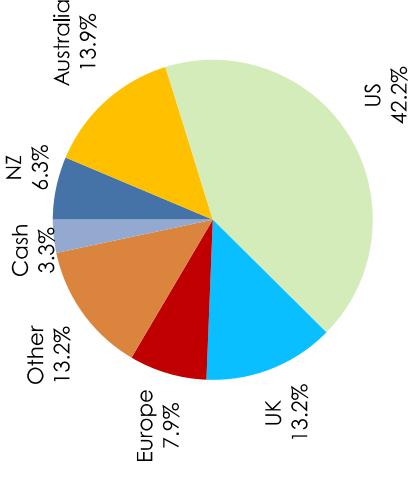


## Listed shares: Elevation Capital - Christopher Swasbrook

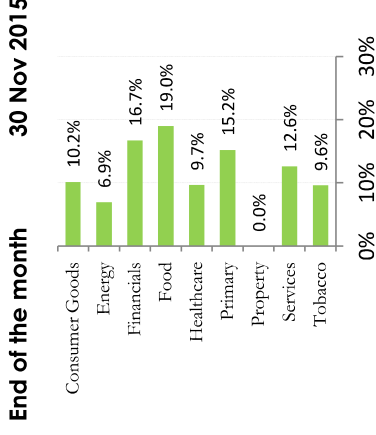
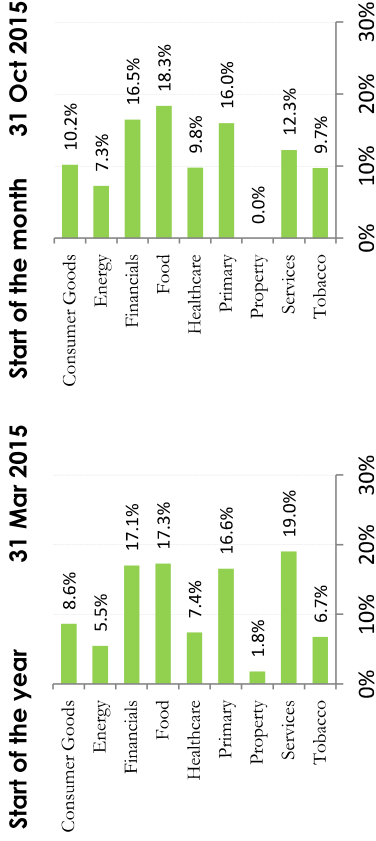
30 November 2015

### Geographic split

Country of listing	No. of holdings	\$	%
NZ	4 shares	3,052,600	6.3%
Australia	9 shares	6,664,345	13.9%
US	23 shares	20,306,102	42.2%
UK	7 shares	6,345,294	13.2%
Europe	4 shares	3,786,221	7.9%
Other	8 shares	6,334,595	13.2%
Shares	55 shares	46,489,158	96.7%
Cash		1,602,596	3.3%
<b>Total</b>		<b>48,091,754</b>	<b>100.0%</b>



### Industry split



### Concentration risks:

Shares that are 20% or more above the "equal weighting target" of \$889,983

[Procter & Gamble Corp](#)

Shares that are 20% or less below the "equal weighting target" of \$889,983

[BHP Billiton](#) [MetCash](#) [South32 Ltd.](#) [Mighty River Power](#) [Arcos Dorados Holdings Inc](#) [BP Prudhoe Bay Royalty Trust](#) [Chesapeake Energy Corp](#) [Freeport McMoran C&G](#) [Siam City Cement](#) [Givaudan SA](#)

### Market returns (NZ\$)

	Last 1 year	Last 3 years	Last 5 years
Consumer goods	29.7%	26.4%	17.3%
Energy	2.0%	4.3%	2.8%
Financials	17.1%	19.4%	11.2%
Food	28.5%	20.3%	16.7%
Healthcare	23.5%	28.9%	21.2%
Primary	4.4%	4.6%	-0.3%
Services	23.5%	22.5%	14.6%
Overall MSCI	19.8%	19.9%	12.5%

### New shares

Nil

### Exits

Nil

Note: The following table is extracted from the next tables, with figures shown in dollars.

	During the year						
	Values			Gain/loss		Values	
	Start	Buys	Sells	Market	Currency	End	Net dividend
Overall shares	45,028,059	17,678,793	-18,040,408	-2,992,753	4,815,467	46,489,158	1,397,755
Liquidity (cash)	3,238,411	2,000,000	-3,606,606	-116,795	87,586	1,602,596	27,994
Overall asset	48,266,471	19,678,793	-21,647,014	-3,109,549	4,903,053	48,091,754	1,425,749

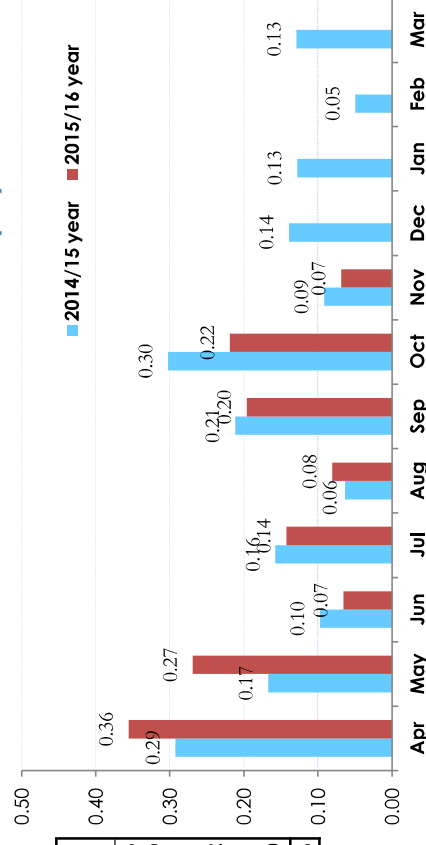
	During the month						
	Values			Gain/loss			
	Start	Buys	Sells	Market	Currency	End	Net dividend
NZ	3,071,475	-	-19,744	869	-	3,052,600	-
AUST	6,531,544	-	-37,153	-101,640	271,593	6,664,345	-
US	20,206,398	-	-	-481,361	581,065	20,306,102	46,182
UK	6,342,763	-	-	-26,360	28,891	6,345,294	-
Europe	3,696,545	-	-	135,629	-45,952	3,786,221	12,106
Other	6,276,845	-	-	40,928	16,823	6,334,595	10,483
Overall shares	46,125,570	-	-56,897	-431,934	852,419	46,489,158	68,771
Liquidity (cash)	1,518,458	-	59,694	-212	24,656	1,602,596	21
Overall asset	47,644,027	-	2,797	-432,146	877,076	48,091,754	68,792

Returns		
Month	Year-to-date	Since Inception
0.0%	9.0%	13.8%
2.6%	0.0%	0.0%
0.7%	7.7%	13.6%
0.0%	12.5%	8.0%
2.8%	17.4%	17.5%
1.1%	0.7%	3.5%
1.1%	7.2%	8.5%
1.6%	2.3%	2.3%
1.1%	6.8%	8.6%

## Cash holdings

Currencies	Ex rate 31 Oct 15	Start values (local)	End values (local)	Ex rate 30 Nov 15	Currency gain/loss	End values (NZ\$)
New Zealand dollars	1.0000	4,214	20,045	1.0000	-	20,045
Australian dollars	0.9493	208	33,691	0.9109	-165	36,989
Swiss Franc	0.6696	-3	-	0.6773	-	-
Euro	0.6158	116,069	113,931	0.6233	-2,212	182,802
Pound Sterling	0.4393	216,360	216,360	0.4373	2,253	494,821
US dollars	0.6778	564,550	571,451	0.6584	24,780	867,940
					24,656	1,602,596

## Year-to-date income (\$m)



## Listed shares: Elevation Capital - Christopher Swasbrook

30 November 2015

Code	Company	Industry	Average purchase cost	During the year								Returns						
				Holdings		Price NZD		Values		Gain/loss		End Values	Net dividend	Since Inception				
				Start	End	Start	End	Start	End	Start	End				Market movement	Currency	Month	Ytd
New Zealand																		
AIA	Auckland Int'l Airport	Service	3.00	175,000	-	4.50	-	787,500	-	-888,089		100,589	-	-	12,775	0.0%	15.9%	29.3%
CEN	Contact Energy	Energy	4.89	-	165,000	-	4.98	-	806,411	-	-	15,289	-	821,700	24,750	-4.0%	5.0%	5.0%
FBU	Fletcher Building	Primary	8.28	90,000	110,000	8.42	7.29	757,800	161,782	-	-	-117,682	-	801,900	37,100	-2.3%	-9.6%	-0.9%
GNE	Genesis Energy Limited	Energy	1.76	350,000	475,000	2.24	1.94	784,000	514,001	-331,432	-	-45,068	-	921,500	63,200	4.1%	-3.7%	27.9%
KPG	Kiwi Property Group	Property	1.20	625,000	-	1.30	-	809,375	83,333	-929,624	-	36,917	-	-	20,313	0.0%	6.7%	14.7%
MRP	Mighty River Power	Energy	2.49	-	175,000	-	2.90	-	436,578	-	-	70,922	-	507,500	-	3.6%	16.2%	16.2%
NZ subtotal in \$'000's								3,139	2,002	-2,149		61	-	3,053	158	0.0%	9.0%	13.8%

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<b>Australia</b>														
AHD	Amalgamated Hold.	Services	10.04	65,000	-	11.96	-	777,127	-	-927,488	73,562	-	-	19.6%
ANZ	ANZ Banking	Financials	32.46	22,000	32,500	37.31	29.81	820,897	327,121	-	55,538	968,738	20,964	-17.6%
AAD	Ardent Leisure Gp	Services	2.03	245,000	-	2.28	-	558,888	-	-617,659	2,801	-	14,058	10.5%
BHP	BHP Billiton	Primary	36.55	20,500	30,000	31.60	19.86	647,808	268,412	-	-368,041	595,817	86,175	-18.7%
ASX	ASX	Financials	43.21	18,500	23,420	42.17	45.44	780,167	205,749	-3,690	23,614	1,064,230	19,312	11.2%
CCL	Coca-Cola Amatil	Food	14.09	75,000	75,000	10.98	9.91	823,362	-	-	-137,186	743,536	32,926	-5.8%
IFL	IOOF Holdings	Financials	9.56	80,000	96,806	10.48	10.39	838,332	187,968	-33,463	-51,840	1,005,418	44,354	5.0%
MTS	MetCash	Food	4.14	250,000	250,000	1.58	1.62	394,623	-	-	-17,133	406,214	-	2.9%
NAB	NAB	Financials	34.80	22,575	29,500	39.26	32.27	886,263	290,861	-83,373	-198,164	951,864	22,488	-13.1%
PTL	Pental Limited	Consumer Goods	0.04	1,700,000	1,700,000	0.41	0.53	701,156	-	-	136,030	895,866	33,589	32.9%
S32	South32 Ltd.	Primary	2.48	-	25,000	-	1.31	-	62,085	-	-30,452	32,662	-	-15.3%
TTS	Tatts Group	Services	3.72	190,000	-	4.05	-	770,100	-	-841,868	-3,148	74,915	21,017	-47.4%
<b>AUST subtotal in \$'000's</b>				<b>ex-rate</b>		<b>0.9820</b>	<b>0.9109</b>	<b>7,999</b>	<b>1,342</b>	<b>-2,508</b>	<b>-802</b>	<b>633</b>	<b>295</b>	<b>0.0%</b>
														<b>0.0%</b>

Listed shares: Elevation Capital - Christopher Swasbrook

30 November 2015

Code	Company	Industry	Average purchase cost	During the year										Returns			
				Holdings		Price NZD		Values		Gain/loss		End Values	Net dividend	Returns			
				Start	End	Start	End	Start	Buys	Sells	Market movement			Currency	Month	Ytd	Since Inception
United States																	
MMM	3M Co	Consumer goods	222.67	-	4,250	-	237.93	-	946,368	-	80,134	-15,320	1,011,182	2,725	2.6%	7.2%	7.2%
MO	Altria Group Inc	Tobacco	44.51	11,350	10,000	66.90	87.50	759,298	-	-116,279	126,942	105,039	875,000	22,239	-1.9%	34.6%	36.3%
AFL	Aflac Inc	Financials	69.93	9,750	-	85.61	-	834,690	-	-948,180	2,559	110,930	-	4,778	0.0%	14.2%	30.3%
ADP	Automatic Data Processing Inc	Services	86.77	7,425	-	114.54	-	850,444	-	-920,364	-73,155	143,076	-	13,314	0.0%	9.3%	24.2%
ARCO	Arcos Dorados Holdings Inc	Food	11.06	91,000	91,000	6.59	6.01	600,013	-	-	-144,957	92,270	547,327	-	32.4%	-8.8%	-32.8%
BPT	BP Prudhoe Bay Royalty Trust	Primary	110.77	7,500	8,250	77.84	51.94	583,790	57,839	-	-296,025	82,937	428,540	24,601	-10.4%	-30.6%	-21.9%
VZ	Verizon Communications	Services	35.09	2,750	-	62.54	-	171,981	-	-221,131	15,226	33,924	-	853	2.9%	28.8%	130.7%
CLX	Clorox Co	Primary	104.97	5,750	4,850	147.64	188.81	848,927	-	-162,435	112,307	116,911	915,710	15,846	5.5%	30.5%	29.9%
COH	Coach, Inc.	Services	49.61	-	21,000	-	48.24	-	1,041,731	-	-140,127	111,397	1,013,001	16,206	4.8%	-1.4%	-1.4%
KO	The Coca-Cola Company	Food	63.13	-	15,000	-	64.75	-	946,987	-	27,202	-2,971	971,218	6,208	3.6%	3.2%	3.2%
CVX	Chevron Corp	Energy	136.13	5,950	7,500	140.40	138.97	835,403	202,993	-	-96,555	100,458	1,042,300	18,667	3.6%	1.5%	4.6%
CHK	Chesapeake Energy Corp	Energy	17.45	45,000	55,000	18.94	7.95	852,213	158,228	-	-670,209	97,078	437,310	4,394	-24.4%	-57.1%	-54.4%
FCX	Freeport Mcmoran C&G	Primary	31.64	25,000	31,500	25.34	12.42	633,610	105,853	-	-418,961	70,857	391,358	8,908	-28.1%	-48.5%	-31.8%
HHY	Halyard Health Inc.	Healthcare	48.06	828	-	65.80	-	54,484	-	-43,604	-18,202	7,322	-	-	6.2%	-20.0%	9.6%
HSY	The Hershey Company	Food	139.24	-	6,400	-	131.11	-	891,116	-	-47,939	-4,101	839,077	4,649	0.2%	-5.4%	-5.4%
JNJ	Johnson & Johnson	Healthcare	109.86	5,875	6,500	134.55	154.13	790,457	91,946	-	19,476	99,974	1,001,853	11,394	3.4%	16.0%	19.2%
KHC	The Kraft Heinz Company	Food	110.67	-	7,500	-	111.92	-	830,034	-	8,976	411	839,421	10,886	-2.1%	1.8%	1.8%
KMB	Kimberly-Clark Corp	Services	121.56	5,450	5,450	143.25	180.97	780,727	-	-	101,662	103,892	986,281	17,551	2.5%	28.9%	22.1%
KRFT	Kraft Foods	Food	64.99	10,000	-	116.51	-	1,165,106	-	-1,317,307	34,946	117,255	-	6,138	7.8%	18.4%	51.9%
MDLZ	Mondelez International Inc	Food	68.42	-	15,000	-	66.31	-	1,026,264	-	-21,954	-9,626	994,684	2,772	-2.6%	-3.5%	-3.5%
MRK	Merck & Co Stk	Healthcare	62.43	10,000	12,400	76.88	80.51	768,758	183,413	-	-52,889	99,085	998,366	16,468	-0.2%	7.5%	16.0%
OAK	Oaktree Capital Management	Financials	66.19	12,500	14,000	69.09	74.26	863,649	233,137	-140,866	-51,621	135,280	1,039,579	29,555	1.8%	12.3%	12.6%
PAYX	Paychex Inc.	Services	47.23	12,750	12,750	66.36	82.40	846,050	-	-	95,951	108,558	1,050,558	19,887	9.0%	26.9%	29.4%
TAP	Molson Coors Brewing Co	Food	66.89	8,000	-	99.57	-	796,576	204,909	-1,307,617	159,519	146,613	-	9,619	0.0%	40.2%	43.4%
PM	Philip Morris Int'l	Tobacco	113.25	7,175	7,500	100.75	132.73	722,874	39,119	-	130,780	102,709	995,481	31,496	1.8%	37.0%	11.8%
PG	Procter & Gamble Corp	Consumer Goods	102.47	6,750	10,000	109.59	113.76	739,729	374,984	-	-79,661	102,555	1,137,606	21,241	1.7%	5.4%	9.1%
RAI	Reynolds American, Inc.	Tobacco	64.62	-	13,000	-	70.25	-	1,260,060	-425,066	-108,748	186,954	913,199	5,869	-1.5%	17.8%	17.8%
VIA	Viacom Inc - A	Services	86.64	3,000	12,000	91.91	78.68	275,726	877,360	-91,051	-238,048	120,120	944,107	12,540	3.9%	-10.7%	-1.1%
VIAB	Viacom Inc - B	Services	83.95	1,500	-	91.35	-	137,020	-	-134,555	-1,933	-532	-	552	-1.8%	-1.8%	6.8%
VZ	Verizon Communications	Services	67.97	-	13,500	-	69.11	-	917,578	-	43,871	-28,505	932,943	9,847	1.0%	2.8%	2.8%
US subtotal in \$ooo's				ex-rate		0.7477	0.6584	14,912	10,390	-5,828	-1,501	2,335	20,306	349	0.7%	7.7%	13.6%

30 November 2015

Code	Company	Industry	Average purchase cost	During the year										Returns		
				Holdings		Price NZD		Values		Gain/loss		End Values	Net dividend	Month	Ytd	Since Inception
				Start	End	Start	End	Start	End	Start	End					
United Kingdom																
BP	BP PLC	Primary	8.93	100,000	110,000	8.67	8.81	866,898	91,547	-	133,546	969,182	30,658	0.2%	4.9%	3.9%
BAT	British American Tobacco	Tobacco	69.75	11,920	10,250	69.25	88.46	825,467	90,419	-228,633	130,024	906,735	40,405	0.7%	34.3%	16.2%
DGE	Diageo	Food	36.75	20,500	20,000	36.91	43.68	756,720	272,982	-317,327	142,288	873,642	30,733	2.1%	22.0%	19.5%
GSK	GlaxoSmithkline PLC	Healthcare	32.06	30,000	30,000	30.69	31.00	920,695	-	-	126,950	930,017	40,392	-3.1%	5.5%	2.3%
RDSB	Royal Dutch Shell	Primary	43.01	19,550	22,500	41.67	37.78	814,600	128,312	-	116,923	850,086	30,421	-2.4%	-6.4%	-0.1%
ULVR	UNILEVER PLC	Consumer Goods	51.53	14,500	14,000	55.88	64.81	810,273	-	-29,311	117,594	907,399	14,077	-1.6%	18.0%	12.9%
HSBA	HSBC Holdings	Financials	12.57	71,500	75,000	11.39	12.11	814,710	48,548	-	133,781	908,233	39,162	4.8%	10.7%	2.7%
UK subtotal in \$000's					ex-rate	0.5038	0.4373	5,809	632	-575	901	6,345	226	0.0%	12.5%	8.0%

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<b>Europe</b>																
ABI	Anheuser-Busch InBev	Food	118.83	5,150	5,150	163.58	195.67	842,418	-	-	87,443	1,007,690	25,986	10.9%	23.1%	29.4%
ADS	Adidas AG	Consumer Goods	92.05	8,250	-	105.92	-	873,857	-	-1,021,561	186,249	-	15,849	0.0%	19.7%	33.6%
DAI	Daimler AG	Services	78.00	6,600	-	128.98	-	851,255	-	-897,308	127,092	-	17,545	0.0%	7.6%	31.0%
MUV	Müenchener Rück AG	Financials	236.91	3,100	3,000	288.56	306.06	894,531	-	-27,728	74,568	918,171	25,227	3.8%	9.4%	14.3%
SAN	Sanofi-Aventis S.A.	Healthcare	138.39	6,045	6,500	132.14	135.39	798,788	162,185	-104,079	95,877	880,016	22,639	-8.2%	6.1%	1.6%
SA	TOTAL S.A	Primary	64.33	12,375	13,000	66.52	75.41	823,132	44,812	-	85,042	980,345	21,640	4.7%	16.2%	9.5%
TOD	TOD's SPA	Consume goods	127.82	6,250	-	121.46	-	759,127	-	-955,284	122,676	-	14,300	0.0%	28.2%	18.3%
<b>Europe subtotal in \$000's</b>				<b>ex-rate</b>		<b>0.6957</b>	<b>0.6233</b>	<b>5,843</b>	<b>207</b>	<b>-3,006</b>	<b>779</b>	<b>3,786</b>	<b>143</b>	<b>2.8%</b>	<b>17.4%</b>	<b>17.5%</b>

## Listed shares: Elevation Capital - Christopher Swasbrook

30 November 2015

Code	Company	Industry	Average purchase cost	During the year										Returns			
				Holdings		Price NZD		Values		Gain/loss		End Values	Net dividend	Returns			
				Start	End	Start	End	Start	End	Start	End			Month	Ytd		
Other																	
ADVANCETH	Advanced Info Service	Services	10.42	87,500	-	9.74	-	852,168	-	-942,739			-	19,008	0.0%	13.1%	1.6%
ROTHLMK	British American Tobacco MK	Tobacco	24.11	29,500	37,500	24.79	20.63	731,441	194,246	-		773,681	28,949	-1.5%	-13.0%	-1.5%	
CIEL3	Cielo SA	Financials	16.37	2,000	-	19.14	-	38,287	6,997	-51,248			-	7,368	0.0%	35.1%	31.5%
LMCMK	Lafarge Malaysian Cement	Primary	3.99	200,000	-	3.56	-	711,410	44,945	-750,406			-	12,493	-2.7%	-1.0%	-3.7%
GIN	Givaudan SA	Primary	2,586.74	-	245	-	2,741.77	-	633,751	-		671,733	-	3.7%	6.0%	6.0%	
NFSZMK	Nestle (Malaysia)	Food	26.85	30,200	-	26.61	-	803,763	-	-804,712			-	27,427	-1.8%	2.6%	1.8%
NESN	Nestle SA	Food	83.77	8,250	7,500	101.00	112.73	833,230	-	-90,031		845,453	16,610	-0.2%	14.1%	14.6%	
19.HK	Swire Pacific Ltd	Services	14.70	50,000	-	18.24	-	911,773	-	-942,424			-	25,406	-2.2%	7.1%	16.0%
ZURN	Zurich Insurance Group AG	Financials	342.70	2,000	2,500	453.11	399.97	906,226	195,993	-		999,926	47,870	2.5%	-6.7%	13.2%	
NOVN	Novartis SA	Healthcare	147.24	-	7,000	-	129.85	-	1,030,680	-		908,977	-	-3.2%	-12.9%	-12.9%	
GABMK	Guinness Anchor Bhd	Food	6.24	150,000	150,000	5.13	5.17	769,189	-	-		775,553	10,852	5.3%	2.2%	-5.2%	
SCCCTB	Siam City Cement	Primary	16.01	49,000	30,000	15.70	13.83	769,180	92,375	-392,477		414,934	30,513	-1.3%	-5.9%	-9.4%	
SGSN	SGS Soc Gen Surveillance Hldgs	Services	2,790.11	-	325	2,813.62	2,905.65	-	906,786	-		944,338	-	3.3%	11.9%	11.9%	
Other subtotal in \$'000's								7,327	3,106	-3,974		6,335	226	1.1%	0.7%	3.5%	
Overall shares in \$'000's				5,148	4,116			45,028	17,679	-18,040		46,489	1,398	1.1%	7.2%	8.5%	
Liquidity in \$'000's								3,238	2,000	-3,607		1,603	28	1.6%	2.3%	2.3%	
Overall asset in \$'000's								48,266	19,679	-21,647		48,092	1,426	1.1%	6.8%	8.6%	

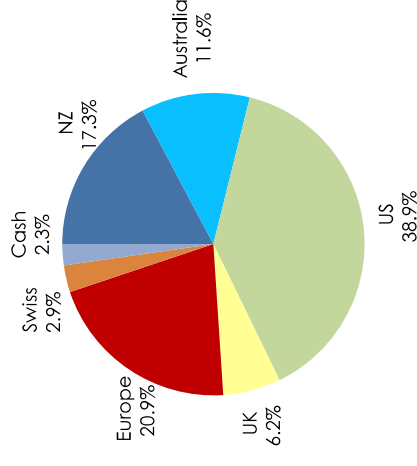
Note: <sup>1</sup> "Average purchase cost" figures are since inception.

<sup>2</sup> Shares in South32 Ltd were received as a spin off from BHP Billiton Limited in May 2015.

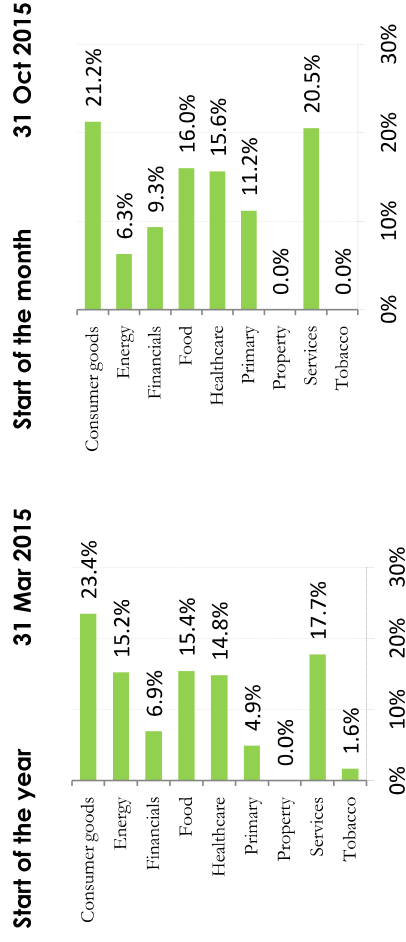


## Geographic split

Country of listing	No. of holdings	\$	%
NZ	11 shares	9,874,709	17.3%
Australia	7 shares	6,645,739	11.6%
US	25 shares	22,291,707	38.9%
UK	4 shares	3,532,963	6.2%
Europe	14 shares	11,957,105	20.9%
Swiss	2 shares	1,643,676	2.9%
Shares	63 shares	55,945,898	97.7%
Cash		1,293,854	2.3%
<b>Total</b>		<b>57,239,752</b>	<b>100.0%</b>



## Industry split



## End of the month

30 Nov 2015

Market returns (NZ\$)

Last 1 year Last 3 years Last 5 years

Consumer goods 29.7% 26.4% 17.3%

Energy 2.0% 4.3% 2.8%

Financials 17.1% 19.4% 11.2%

Food 28.5% 20.3% 16.7%

Healthcare 23.5% 28.9% 21.2%

Primary 4.4% 4.6% -0.3%

Services 23.5% 22.5% 14.6%

Overall MSCI 19.8% 19.9% 12.5%

## Concentration risks:

Shares that are 20% or more above the "equal weighting target" of \$908,567

Nil

Shares that are 20% or less below the "equal weighting target" of \$908,567

Nil

## New shares

Nil

## Exits

Nil

30 November 2015

## Manager: Forsyth Barr - Richard Burton

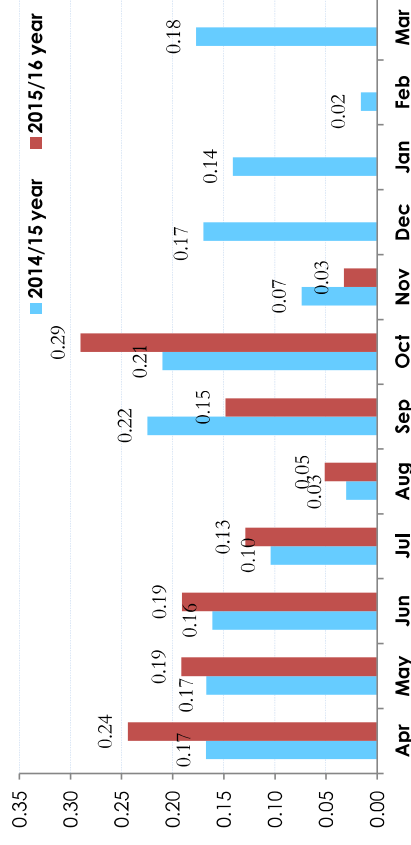
Note: The following table is extracted from the next tables, with figures shown in dollars.

	During the year						
	Values			Gain/loss			Values
	Start	Buys	Sells	Market	Currency	End	Net dividend
Overall shares	48,576,929	18,916,681	-16,675,470	353,786	4,773,972	55,945,898	1,277,880
Liquidity (cash)	3,650,071	-	-2,280,929	-287,224	211,935	1,293,854	23,851
Overall asset	52,227,001	18,916,681	-18,956,399	66,562	4,985,907	57,239,752	1,301,731

	During the month						
	Values			Gain/loss		Values	
	Start	Buys	Sells	Market	Currency	End	Net dividend
NZ	10,110,132	-	-244,123	8,701	-	9,874,709	-
AUST	6,083,607	194,309	-	107,612	260,211	6,645,739	-
US	22,224,582	-	-576,547	-13,430	657,102	22,291,707	22,162
UK	3,541,851	-	-	-24,974	16,086	3,532,963	-
Europe	12,420,055	-	-369,355	36,785	-130,380	11,957,105	10,135
Swiss	1,671,730	-	-	-9,153	-18,901	1,643,676	-
Overall shares	56,051,956	194,309	-1,190,026	105,540	784,118	55,945,898	32,297
Liquidity (cash)	298,980	-	994,762	-31,187	31,299	1,293,854	1,338
Overall asset	56,350,936	194,309	-195,264	74,354	815,417	57,239,752	33,636

Returns		
Month	Year-to-date	Since Inception
0.1%	9.4%	17.0%
6.0%	-3.0%	7.3%
3.0%	16.7%	18.3%
-0.3%	23.6%	11.5%
-0.7%	13.5%	12.5%
-1.7%	5.7%	15.4%
1.7%	12.7%	15.0%
0.2%	-1.1%	0.2%
1.6%	12.3%	14.8%

## Year-to-date income (\$m)



## Cash holdings

Currencies	Ex rate 31 Oct 15	Start values (local)	End values (local)	Ex rate 30 Nov 15	Currency gain/loss	End values (NZ\$)
New Zealand dollars	1.0000	297,819	1,293,854	1.0000	-	1,293,854
Australian dollars	0.9493	48	0	0.9109	8,965	0
Swiss Franc	0.6696	-	-	0.6773	-	-
Euro	0.6158	-	-	0.6233	2,300	-
Pound Sterling	0.4393	-	-	0.4373	-	-
US dollars	0.6778	753	-	0.6584	20,033	-
					31,299	1,293,854



## Listed shares: Forsyth Barr - Richard Burton

30 November 2015

Code	Company	Industry	Average purchase cost	During the year										Returns			
				Holdings		Price NZD		Values			Gain/loss		End Values	Net dividend	Returns		
				Start	End	Start	End	Start	Buys	Sells	Market movement	Currency			Month	Ytd	Since Inception
New Zealand																	
ABA	Abano Healthcare	Services	5.86	111,646	115,150	7.90	7.70	882,003	26,075	-	-21,424	-	886,655	17,273	-7.1%	-0.6%	15.8%
AIA	Auckland Int'l Airport	Services	2.97	208,143	168,000	4.50	5.28	936,644	-	-195,512	145,908	-	887,040	27,458	0.4%	20.6%	28.7%
CEN	Contact Energy	Energy	5.07	141,000	161,000	5.98	4.98	843,180	101,112	-	-142,512	-	801,780	91,650	-4.0%	-6.1%	8.2%
EBO	EBOS	Consumer goods	8.73	84,000	63,000	10.70	14.50	898,800	-	-283,453	298,153	-	913,500	39,480	6.2%	43.1%	30.0%
FBU	Fletcher Building	Services	9.05	91,000	-	8.42	-	766,220	-	-744,578	-21,642	-	-	16,380	0.0%	-2.5%	-4.5%
FPH	F&P Healthcare	Healthcare	3.34	133,000	112,000	6.58	8.41	875,140	-	-158,986	225,766	-	941,920	10,640	8.0%	29.1%	48.7%
FRE	Freightways	Services	4.48	140,000	147,000	6.27	6.10	877,800	118,895	-83,405	-16,589	-	896,700	36,925	3.5%	0.9%	18.4%
GNE	Genesis Energy	Energy	1.61	396,676	-	2.24	-	888,554	4,340	-763,070	-129,824	-	-	34,365	0.0%	-23.7%	6.2%
HBV	Hellaby Holdings	Financials	2.79	266,000	301,000	3.25	3.08	864,500	101,297	-	-38,717	-	927,080	61,565	-1.9%	1.7%	11.1%
MFT	Mainfreight Limited	Services	15.51	-	58,800	-	15.53	-	912,224	-	940	-	913,164	11,200	0.2%	2.0%	2.0%
MEL	Meridian Energy	Energy	2.25	-	404,005	-	2.32	-	908,246	-	29,046	-	937,292	48,602	4.5%	6.4%	6.4%
SKL	Skellerup	Consumer goods	1.35	630,000	630,000	1.42	1.50	894,600	87,683	-104,977	67,695	-	945,000	38,500	-2.1%	9.6%	11.9%
VCT	Vector	Energy	2.78	300,993	265,993	3.08	3.10	927,058	-	-111,772	9,292	-	824,578	43,854	-6.1%	5.8%	9.4%
NZ subtotal in \$'000's						-	-	9,654	2,260	-2,446	406	0	9,875	478	0.1%	9.4%	17.0%
Australia																	
AMC	Amcor	Services	11.35	59,220	59,220	14.30	14.93	846,732	-	-	-27,553	65,041	884,220	18,566	3.8%	6.6%	21.4%
ANZ	ANZ Bank	Financials	33.39	21,169	31,500	37.31	29.81	789,890	338,871	-	-245,068	55,239	938,931	20,172	3.4%	-18.3%	-0.4%
ANN	Ansell Ltd.	Primary	27.03	-	42,000	-	24.21	-	1,135,325	-	-162,041	43,458	1,016,743	11,982	14.2%	-11.8%	-11.8%
APA	APA Group	Energy	7.13	91,000	-	9.22	-	838,688	-	-852,245	6,136	7,421	-	-	1.6%	1.6%	20.9%
AHG	Automotive Holdings Group	Services	4.62	-	197,410	-	4.64	-	912,883	-	-22,684	26,575	916,775	27,034	3.7%	3.6%	3.6%
AST	AusNet Services	Energy	1.39	531,564	-	1.49	-	790,349	-	-799,214	1,906	6,959	-	-	1.1%	1.1%	9.3%
BHP	BHP Billiton	Primary	38.94	18,431	-	31.60	-	582,427	-	-547,623	-29,751	-5,053	-	-	-6.0%	-6.0%	-9.6%
BXB	Brambles Limited	Primary	11.65	-	81,200	-	12.24	-	946,096	-	5,105	42,793	993,995	11,975	12.0%	6.3%	6.3%
NAB	National Australia Bank	Financials	35.34	20,125	28,000	39.26	32.27	790,080	278,931	-	-218,122	52,576	903,464	22,076	1.2%	-15.8%	0.8%
NABR	Natl Australia Bank - Rights	Financials	30.32	-	1,610	-	-	-	48,814	-59,367	9,692	861	-	-	0.0%	21.6%	21.6%
IPL	Incitec Pivot Limited	Primary	4.08	-	231,000	-	4.29	-	943,138	-	26,740	21,734	991,612	6,825	3.2%	5.0%	5.0%
AUST subtotal in \$'000's					ex-rate	0.9820	0.9109	4,638	4,604	-2,258	-656	318	6,646	119	6.0%	-3.0%	7.3%

## Listed shares: Forsyth Barr - Richard Burton

30 November 2015

Code		Company	Industry	Average purchase cost	During the year										Returns			
					Holdings		Price NZD		Values			Gain/loss		End Values	Net dividend			
					Start	End	Start	End	Start	Buys	Sells	Market movement	Currency			Month	Ytd	Since Inception
United States																		
MMM	3M		Consumer goods	143.15	3,997	3,514	220.61	237.93	881,778	-	-114,269	-42,421	110,982	836,069	10,594	2.7%	9.2%	25.1%
MO	Altria Group Inc		Consumer goods	45.70	13,004	-	66.90	-	869,948	-	-891,279	-30,630	51,961	-	7,546	0.0%	3.4%	24.2%
KO	Coca-Cola		Food	51.02	16,100	14,490	54.23	64.75	873,151	-	-99,610	49,492	115,163	938,197	18,777	3.6%	21.8%	11.6%
CL	Colgate-Palmolive		Consumer goods	74.33	9,653	8,694	92.74	99.76	895,197	-	-93,815	-52,208	118,113	867,287	13,570	2.4%	9.1%	14.9%
CR	Crane Co		Primary	82.85	-	11,200	-	79.01	-	927,937	-	-153,249	110,221	884,909	8,977	1.7%	-3.4%	-3.4%
CVX	Chevron Corp		Energy	153.71	5,378	-	140.40	-	755,092	-	-770,600	32,921	-17,413	-	-	0.0%	2.1%	-1.7%
DHR	Danaher Corporation		Primary	122.78	-	6,559	-	146.43	-	859,490	-	100,370	61,845	960,439	2,329	6.4%	19.8%	19.8%
DPS	Dr Pepper Snapple		Food	59.61	8,729	6,517	104.96	136.32	916,212	-	-277,885	131,510	118,529	888,367	14,955	3.3%	31.9%	41.3%
EMR	Emerson Electric		Consumer goods	72.96	10,430	-	75.73	-	789,818	-	-785,286	13,213	-17,745	-	-	0.0%	-0.6%	4.4%
ES	Eversource Energy		Energy	53.46	13,405	12,068	67.57	77.37	905,738	-	-103,264	17,766	113,454	933,694	13,730	2.9%	16.6%	19.2%
GE	General Electric		Consumer goods	30.42	25,788	20,392	33.18	45.50	855,691	-	-213,620	178,727	107,124	927,923	20,653	6.6%	40.6%	21.4%
GIS	General Mills		Food	62.69	12,530	9,548	75.70	87.73	948,506	-	-253,124	19,027	123,216	837,625	18,967	3.0%	18.1%	17.3%
HD	Home Depot		Services	99.46	5,985	4,851	151.95	203.47	909,397	-	-209,320	158,993	127,966	987,036	8,640	11.5%	35.8%	35.2%
ITW	Illinois Tool		Consumer goods	89.90	6,799	6,118	129.92	142.72	883,315	-	-93,429	-28,978	112,282	873,190	12,621	5.1%	11.3%	22.5%
JNJ	Johnson & Johnson		Healthcare	110.29	6,500	5,856	134.55	154.13	874,549	-	-94,420	3,827	118,637	902,592	12,606	3.4%	16.1%	17.9%
KHC	The Kraft Heinz Company		Food	117.39	-	7,700	-	111.92	-	903,894	-	-21,463	-20,625	861,806	5,716	-2.1%	-5.8%	-5.8%
KMB	Kimberly-Clark Corp		Consumer goods	124.85	6,351	4,739	143.25	180.97	909,798	-	-271,465	106,444	112,836	857,612	18,812	2.6%	29.1%	20.7%
KRFT	Kraft Foods		Food	69.90	10,605	-	116.51	-	1,235,595	-	-1,240,477	-38,442	43,324	-	6,509	0.0%	1.0%	31.0%
LB	L Brands		Consumer goods	121.37	-	6,090	-	144.94	-	892,053	-	58,654	114,871	882,699	9,050	2.4%	20.6%	20.6%
MCD	McDonald's Corp		Services	124.55	6,930	5,047	130.32	173.53	903,115	-	-297,268	142,334	127,608	875,789	15,232	4.7%	35.7%	16.6%
MDT	Medtronic Aktie		Healthcare	67.69	8,806	7,931	104.31	114.43	918,523	-	-102,333	-30,044	121,389	907,536	13,049	4.9%	11.3%	26.4%
MRK	Merck and Co.		Healthcare	78.73	-	10,500	-	80.51	-	826,703	-	-99,886	118,573	845,390	12,018	-0.2%	7.1%	7.1%
MDLZ	Mondelez International Inc.		Food	57.58	-	12,740	-	66.31	-	806,101	-	68,409	54,402	844,818	5,692	-2.7%	15.8%	15.8%
PFE	Pfizer Aktie		Healthcare	36.23	19,635	17,675	46.53	49.79	913,604	-	-104,274	-50,665	121,327	879,992	14,216	-0.2%	8.8%	16.5%
PG	Procter & Gamble Corp		Consumer goods	100.14	7,896	7,896	109.59	113.76	865,318	-	-	-76,587	109,523	898,254	20,035	1.7%	6.2%	7.6%
TRV	The Travelers Companies, Inc.		Financials	158.70	-	5,600	-	174.03	-	888,709	-	108,212	-22,364	974,557	-	4.5%	10.0%	10.0%
UTX	United Technologies		Services	155.68	-	5,950	-	145.87	-	926,272	-	-168,083	109,730	867,919	6,658	0.5%	-5.7%	-5.7%
WFC	Wells Fargo & Company		Financials	55.60	12,306	10,962	72.76	83.76	895,341	-	-111,923	4,141	130,658	918,217	11,933	4.9%	16.8%	28.1%
WBA	Walgreens Boots Alliance, Inc		Healthcare	115.41	-	6,580	-	127.63	-	759,371	-	(19,672)	100,090	839,789	4,633	2.1%	11.2%	11.2%
US subtotal in \$ooo's						ex-rate	0.7477	0.6584	18,000	7,791	-6,456	382	2,576	22,292	308	3.0%	16.7%	18.3%

30 November 2015

Code	Company	Industry	Average purchase cost	During the year										Returns			
				Holdings		Price NZD		Values		Gain/loss		End Values	Net dividend				
				Start	End	Start	End	Start	End	Start	End			Market movement	Currency	Month	Ytd
United Kingdom																	
BATS	British American Tobacco	Tobacco	68.67	11,490	-	69.25	-	795,690	-	-856,207	-13,014	73,531	-	24,866	0.0%	10.8%	6.9%
CNA	Centrica	Energy	7.14	126,000	-	5.02	-	632,814	-	-728,914	63,831	32,269	-	24,583	0.0%	15.2%	-8.6%
DGE	Diageo	Food	37.78	22,974	20,678	36.91	43.68	848,043	-	-95,043	22,259	127,999	903,259	28,209	2.1%	22.0%	8.1%
GSK	GlaxoSmithkline PLC	Healthcare	32.34	28,105	28,105	30.69	31.00	862,538	-	-	-110,198	118,931	871,271	37,841	-3.1%	5.5%	1.3%
PSON	Pearson PLC	Services	23.16	30,000	-	28.80	-	864,119	-	-830,439	-103,436	69,756	-	21,943	0.0%	-1.3%	12.2%
RB	Reckitt Benckiser Group	Consumer goods	92.20	7,636	6,181	115.14	142.48	879,182	-	-191,728	67,799	125,425	880,678	21,156	-1.3%	26.8%	22.9%
SAB	SABMiller PLC	Food	72.60	-	9,520	-	92.20	-	813,091	-146,834	90,943	120,556	877,756	15,091	1.4%	31.1%	31.1%
SSE	Scottish & Southern Energy	Energy	29.99	26,488	-	29.74	-	787,673	-	-908,459	82,562	38,225	-	-	0.0%	15.3%	12.5%
UK subtotal in \$oo0's					ex-rate	0.5038	0.4373	5,670	813	-3,758	101	707	3,533	174	-0.3%	23.6%	11.5%

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Europe																
ADP	Aéroports De Paris	Services	177.98	-	4,900	-	172.00	-	872,104	-	5,683	-34,979	842,808	-	-8.0%	-2.5%
AI	Air Liquide	Primary	150.28	5,375	4,839	172.20	185.32	925,579	-	-93,786	-29,440	94,405	896,758	13,354	-3.9%	9.0%
ALV	Allianz SE	Financials	231.00	-	3,290	-	268.99	-	759,981	-	69,980	55,027	884,988	10,915	4.0%	14.1%
ABI	Anheuser-Busch Interbrew	Food	119.30	5,656	4,739	163.58	195.67	925,187	-	-163,248	70,635	94,696	927,270	23,757	11.2%	22.8%
BAS	BASF SE	Primary	121.09	6,686	6,686	133.03	125.70	889,448	-	-	-143,558	94,513	840,403	21,308	3.9%	-3.2%
BN	Danone	Food	93.20	9,625	8,855	90.01	106.43	866,347	-	-72,215	62,665	85,604	942,402	16,594	2.4%	20.2%
DPW	Deutsche Post AG	Services	33.35	20,557	20,557	41.82	44.39	859,718	-	-	-37,754	90,526	912,490	27,013	1.0%	9.4%
FRE	Fresenius SE & Co	Healthcare	57.06	12,350	7,616	79.91	111.50	986,828	140,473	-635,993	228,887	128,960	849,155	5,445	2.9%	42.7%
OR	L'Oreal Paris	Consumer goods	268.48	-	3,220	-	268.91	-	864,514	-	-351	1,737	865,900	-	-1.4%	0.2%
MC	Moët Hennessy Louis Vuitton	Consumer goods	218.45	3,542	3,297	235.95	254.71	835,733	-	-65,617	-25,543	95,217	839,789	7,125	-7.1%	9.0%
SAN	Sanofi-Aventis S.A	Healthcare	133.86	6,300	5,656	132.14	135.39	832,484	-	-100,342	-71,733	105,341	765,749	19,430	-8.2%	5.0%
SAF	Safran	Consumer goods	100.01	-	7,308	-	112.12	-	812,059	-97,387	22,906	81,809	819,387	2,773	0.2%	11.5%
TEL	Telenor ASA	Services	26.31	28,462	28,462	27.04	26.45	769,575	-	-	-63,719	47,041	752,897	17,281	-5.1%	-0.3%
UNA	Unilever NV	Consumer goods	51.02	16,604	12,264	55.94	66.63	928,769	-	-270,608	67,526	91,421	817,108	13,416	-1.2%	20.7%
Europe subtotal in \$ooo's			14 shares	ex-rate		0.6957	0.6233	8,820	3,449	-1,499	156	1,031	11,957	178	-0.7%	13.5%

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Code	Company	Industry	Average purchase cost	During the year										Returns			
				Holdings		Price NZD		Values		Gain/loss		End Values	Net dividend	Month	Ytd	Since Inception	
				Start	End	Start	End	Start	End	Start	End						Market movement
Swiss																	
NESN	Nestle SA	Food	84.97	8,785	7,469	101.00	112.73	887,264	-	-151,226	34,345	71,575	841,958	17,688	-0.2%	13.5%	13.7%
NOVN	Novartis AG	Healthcare	96.86	6,860	6,174	132.30	129.85	907,587	-	-107,321	-73,992	75,444	801,718	-	-3.2%	-1.8%	20.0%
Swiss subtotal in \$'000's					ex-rate	0.7268	0.6773	1,795	-	-259	-40	147	1,644	18	-1.7%	5.7%	15.4%
Overall shares in \$'000's								48,577	18,917	-16,675	354	4,774	55,946	1,278	1.7%	12.7%	15.0%
Liquidity in \$'000's								3,650	-	-2,281	-287	212	1,294	24	0.2%	-1.1%	0.2%
Overall asset in \$'000's								52,227	18,917	-18,956	67	4,986	57,240	1,302	1.6%	12.3%	14.8%

Note: "Average purchase cost" figures are for since inception period.