



Eastern & Central
COMMUNITY
TRUST

AUDIT & RISK COMMITTEE MEETING

Thursday

27th October 2016

commencing at 3:00pm

ADDITIONAL AGENDA PAPERS

Eastern & Central Community Trust
Statement of Financial Position
As at 30 September, 2016

	Actual	Last Year
<u>Trust Funds</u>		
Surplus Income	2,599,879	1,165,850
General Reserves	144,782,079	162,332,729
Donations reserve	18,492,500	-
Total Trust Funds	165,874,458	163,498,579
<u>Current Assets</u>		
Petty Cash	202	66
Current	11,255	252,196
Imprest	157	1,050
Call	2,710,700	487,745
Conference Current 2016	-	22,752
Sundry Debtors	222,492	25,093
Total Current Assets	2,944,806	788,902
<u>Investment Assets</u>		
New Zealand		
Shares Forsyth Barr	54,581,786	55,320,573
Shares Elevation Capital	47,550,953	47,088,886
Hedging Contracts NZ	(318,043)	178,217
Cash Self Term Deposits	7,200,000	6,000,000
Bonds Self	38,176,032	36,960,191
Te Kete Putea Ltd Partnership	54,394	54,394
Private Equity Pioneer Capital	1,309,302	1,216,822
Private Equity - Waterman Fund	150,000	-
Private Equity - Morrisons	54,740	-
Total New Zealand Investments	148,759,163	146,819,083
Overseas		
Bonds Pimco	17,982,858	18,486,729
Total Overseas Investments	17,982,858	18,486,729
Total Current and Investment Assets	169,686,828	166,094,714
<u>Fixed Assets</u>		
Fixed Assets at Cost	183,451	181,303
Accumulated Depreciation	(157,605)	(152,495)
Fixed Asset Clearing	(950)	-
Total Fixed Assets	24,896	28,808
Total Assets	169,711,724	166,123,522
<u>Current Liabilities</u>		
Donation Creditors	3,644,650	2,444,267
Trade Creditors	116,254	99,226
Creditor Accruals	76,362	81,450
Total Current Liabilities	3,837,266	2,624,943
Net Assets	165,874,458	163,498,579

Eastern & Central Community Trust
Statement of Financial Position
As at 30 September, 2016



Actual

Last Year

EASTERN & CENTRAL COMMUNITY TRUST
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE 6 PERIODS ENDING 30 September 2016

<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>
<u>Realised Investment Income</u>								
Shares FBarr Interest	316	700	1,340	9,099	5,600	21,451	10,000	31,168
Shares FBarr Dividend	179,139	150,000	148,370	1,131,188	985,000	951,005	1,882,500	1,751,752
Shares ECap Interest	918	1,200	3,953	6,344	5,800	23,838	10,000	30,327
Shares ECap Dividend	195,896	190,000	196,106	935,303	1,046,000	1,103,241	1,803,750	1,930,940
Hedging Gain/Loss	2,532,829			3,619,783				
Bonds Self Interest	270,702	305,000	306,082	1,088,326	1,205,000	1,248,314	2,200,000	2,370,416
Cash Self Realised Income	19,850	16,000	17,331	110,526	101,000	131,667	201,000	244,636
Sundry Income	0	0	0	0	0	0	170	220
	<u>3,199,650</u>	<u>662,900</u>	<u>673,182</u>	<u>6,900,568</u>	<u>3,348,400</u>	<u>3,479,516</u>	<u>6,107,420</u>	<u>6,359,459</u>
<u>Overseas</u>								
Shares SSAG Dividend	0	0	0	0	0	0	0	0
Bonds Fimco Interest	0	0	0	1,506,677	470,000	477,044	1,080,000	700,336
	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,506,677</u>	<u>470,000</u>	<u>477,044</u>	<u>1,080,000</u>	<u>700,336</u>
<u>Total Realised Investment Income</u>	<u>3,199,650</u>	<u>662,900</u>	<u>673,182</u>	<u>8,407,246</u>	<u>3,818,400</u>	<u>3,956,560</u>	<u>7,187,420</u>	<u>7,059,794</u>
<u>Expenses</u>								
<u>Administration Expenses</u>								
Advertising- Statutory	11,574	4,000	2,778	33,131	34,000	40,646	34,000	40,646
Promotion	1,747	1,300	1,320	18,334	42,300	19,022	50,000	26,252
Rent & Services	8,880	8,000	6,984	60,770	63,500	58,278	115,000	106,290
Telephone	972	1,300	0	5,289	7,100	5,930	14,000	14,528
Postage	0	100	36	1,233	1,650	1,545	4,000	3,493
Kiwi Saver Net Contributions	1,274	1,250	1,264	8,504	8,360	8,378	16,000	16,848
Printing & Stationery	470	800	739	6,241	6,200	5,171	13,000	10,431
Insurance	2,711	0	-3,633	4,955	6,000	2,676	6,000	5,387
General Expenses	335	70	69	1,851	1,650	1,683	3,000	2,927
Computer Services	11,123	1,000	0	32,327	30,200	43,243	67,000	89,767
Staff Remuneration	33,828	33,000	36,582	215,175	219,500	220,255	436,000	432,391
Staff Training	1,697	400	0	4,033	3,000	2,262	7,000	3,680
Staff Travel	1,129	2,600	2,606	7,164	11,400	11,087	24,000	20,192
Acc Levies	0	0	0	1,075	1,700	1,660	1,700	1,660
	<u>75,740</u>	<u>53,820</u>	<u>48,745</u>	<u>400,082</u>	<u>436,560</u>	<u>421,834</u>	<u>790,700</u>	<u>774,492</u>

	<u>Current Month</u>			<u>Year To Date</u>			<u>Full Year</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Last year</u>	<u>Actual</u>	<u>Budget</u>	<u>Last year</u>	<u>Budget</u>	<u>Last Year</u>
Trustee Expenses								
Trustee Remuneration	13,080	14,500	13,177	85,601	87,000	85,650	175,000	171,291
Meeting Expenses	68	8,500	8,479	2,468	34,000	33,650	65,000	52,662
Trustee Accommodation	1,246	0	0	4,993	0	0	0	0
Trustee Mileage	1,365	0	0	10,978	0	0	0	0
Trustee Meals/ Catering expenses	1,040	0	0	6,757	0	0	0	0
Trustee Vehicle rental	0	0	0	2,555	0	0	0	0
Trustee Training	278	7,000	0	2,169	10,000	1,405	12,000	1,405
Liability Insurance	0	0	0	0	0	0	12,715	10,034
	<u>17,078</u>	<u>30,000</u>	<u>21,656</u>	<u>115,522</u>	<u>131,000</u>	<u>120,704</u>	<u>264,715</u>	<u>235,392</u>
Fee Expenses								
Affiliation Fees	0	0	0	6,325	7,000	6,325	7,000	6,325
Conference Fees	0	0	0	25,001	30,000	16,719	30,000	16,719
Donation Expenses	0	3,000	0	12,635	11,000	4,919	20,000	10,669
Professional Expenses	31,590	7,000	6,455	94,215	58,000	38,238	90,000	88,807
CS Expenses	14,636	0	0	26,386	30,000	0	30,000	0
Audit Fees	1,875	3,000	2,504	11,250	10,500	8,053	20,000	20,272
Custodian Fees	3,464	7,700	7,622	22,915	29,100	28,732	60,000	55,690
Fund Management Fees	33,413	32,000	32,483	201,467	194,000	196,064	370,000	395,348
	<u>84,978</u>	<u>52,700</u>	<u>49,064</u>	<u>400,194</u>	<u>369,600</u>	<u>299,049</u>	<u>627,000</u>	<u>593,830</u>
Depreciation	853	0	1,087	5,363	0	6,844	0	12,889
Amortisation	0	0	0	0	0	0	0	18,131
Profit/Loss on Disposal of Fixed Assets	0	0	0	896	0	0	0	147
	<u>853</u>	<u>0</u>	<u>1,087</u>	<u>6,259</u>	<u>0</u>	<u>6,844</u>	<u>0</u>	<u>31,167</u>
Total Operating Expenses	<u>178,649</u>	<u>136,520</u>	<u>120,552</u>	<u>922,057</u>	<u>937,160</u>	<u>848,432</u>	<u>1,682,415</u>	<u>1,634,880</u>
Net Disposable Investment Income	<u>488,172</u>	<u>526,380</u>	<u>552,630</u>	<u>3,865,406</u>	<u>2,881,240</u>	<u>3,108,128</u>	<u>5,505,005</u>	<u>5,424,914</u>
Donations								
Community Donations								
Special Donations	421,000	505,000	560,500	1,699,500	1,315,000	1,233,000	2,900,000	2,978,600
Standard Donations	400,450	360,000	358,750	1,164,746	1,210,000	1,172,510	1,941,005	1,885,627
Discretionary Donations	0	0	0	0	0	0	0	0
Education Initiatives	0	0	0	305,000	174,000	93,500	174,000	93,500

	<u>Current Month</u>			<u>Year To Date</u>			<u>Full Year</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Last year</u>	<u>Actual</u>	<u>Budget</u>	<u>Last year</u>	<u>Budget</u>	<u>Last Year</u>
Sports Trusts	0	0	0	340,000	340,000	340,000	340,000	340,000
Summer Reading Programme	0	0	0	226,000	250,000	250,000	250,000	250,000
	821,450	865,000	919,250	3,735,246	3,289,000	3,089,010	5,605,005	5,547,727
Regional Project Reserve Fund	0	0	0	0	0	0	0	0
Less Donation Written Back	-2,184	15,000	-56,248	-63,822	45,000	-323,141	100,000	-352,808
	819,266	0	880,000	3,671,424	3,334,000	2,765,869	5,505,005	5,194,919
Surplus From Investment Income After Dc	-331,094	-353,620	-310,372	193,982	-452,760	342,259	0	229,995

Realised Non Investment Income/ Expenditure

New Zealand

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	-15	0	-28,717	-53,527	0	-190,830	0	-321,262
Hedging Gain/Loss	2,532,829	0	0	3,619,783	0	-1,367,358	0	-2,467,071
Donds Disposal Gain/Loss	0	0	0	0	0	0	0	0
	2,532,814	0	-28,717	3,566,256	0	-1,558,187	0	-2,788,333

Unrealised Investment Income

New Zealand

Shares FBarr Change in Currency	-116,287	0	-591,595	-2,340,236	0	6,926,737	0	4,371,624
Shares FBarr Change in Value	-753,230	0	-366,207	1,557,420	0	-4,407,384	0	-999,699
Shares ECap Change in Currency	-143,516	0	-695,883	-3,118,135	0	6,530,276	0	3,472,292
Shares ECap Change in Value	-250,054	0	-631,207	3,595,355	0	-6,097,456	0	-2,749,695
Hedging Change in Value	-2,447,794	0	-30,667	-496,260	0	-1,297,656	0	-625,895
Bonds Self Change in Interest	-113,075	0	-120,008	-41,742	0	-79,128	0	-20,611
Bonds Self Change in Value	58,643	0	66,309	153,006	0	307,135	0	123,981
	-3,765,312	0	-2,369,258	-690,591	0	1,882,524	0	3,571,996

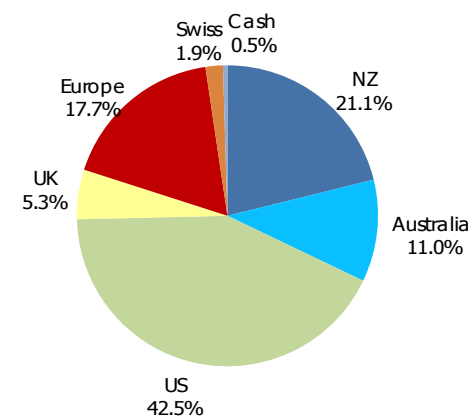
Overseas

Bonds Fllmoo Change in Value	-12,840	0	70,268	-470,954	0	-626,192	0	50,869
	-12,840	0	70,268	-470,954	0	-626,192		50,869
	-1,245,338	0	-2,327,708	2,404,711	0	-301,855	0	834,532
	-1,576,432	-353,620	-2,638,080	2,598,690	-452,760	40,404	0	1,064,527

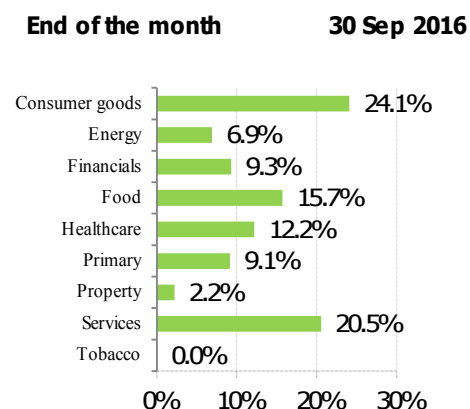
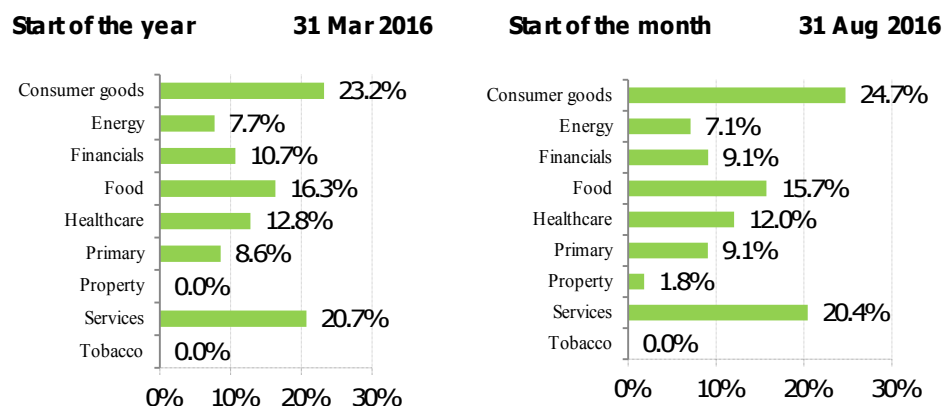
30 September 2016

Geographic split

Country of listing	No. of holdings	\$	%
NZ	11 shares	11,587,619	21.1%
Australia	7 shares	6,017,066	11.0%
US	26 shares	23,294,804	42.5%
UK	3 shares	2,917,324	5.3%
Europe	10 shares	9,708,510	17.7%
Swiss	1 shares	1,020,173	1.9%
Shares	58 shares	54,545,497	99.5%
Cash		260,262	0.5%
Total		54,805,758	100.0%



Industry split



Market returns (NZ\$)

	Last 1 year	Last 3 years	Last 5 years
Consumer goods	-6.1%	11.2%	17.0%
Energy	3.2%	-0.6%	3.7%
Financials	-9.8%	6.4%	12.3%
Food	2.2%	16.0%	15.0%
Healthcare	-7.2%	15.6%	17.9%
Primary	9.4%	4.6%	4.4%
Services	-4.4%	11.1%	14.0%
Overall MSCI	-1.8%	10.7%	13.0%

Concentration risks:

Shares that are 20% or more above the "equal weighting target" of \$961,505

EBOS Hellaby Holdings

Shares that are 20% or less below the "equal weighting target" of \$961,505

ANZ Bank National Australia Bank Fortive Corporation Aeroports De Paris

New shares

Nil.

Exits

Nil.

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	53,761,434	7,905,904	-6,295,466	2,038,096	-2,864,471	54,545,497	1,131,153
Liquidity (cash)	1,559,112	-	-1,296,709	36,025	-38,167	260,262	9,099
Overall asset	55,320,546	7,905,904	-7,592,175	2,074,121	-2,902,638	54,805,758	1,140,252

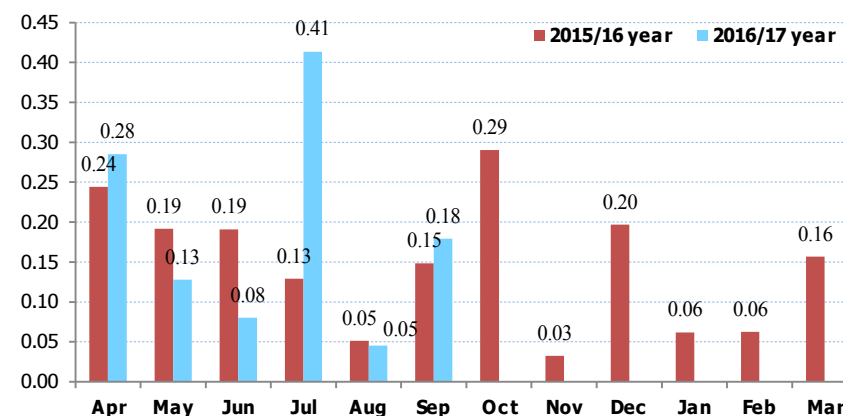
	During the month						
	Values			Gain/loss		Values	
	Start	Buys	Sells	Market	Currency	End	Net dividend
NZ	11,527,058	-	-	60,561	-	11,587,619	57,636
AUST	5,991,644	-	-2,645	-50,280	78,347	6,017,066	36,054
US	24,180,355	-	-	-732,722	-152,829	23,294,804	60,952
UK	2,922,743	-	-	39,070	-44,489	2,917,324	7,495
Europe	9,763,371	-	-	-45,310	-9,552	9,708,510	6,670
Swiss	1,027,207	-	-	-15,656	8,622	1,020,173	10,332
Overall shares	55,412,378	-	-2,645	-744,336	-119,901	54,545,497	179,139
Liquidity (cash)	175,822	-	89,728	-8,902	3,614	260,262	316
Overall asset	55,588,200	-	87,083	-753,238	-116,287	54,805,758	179,455

Returns		
Month	Year-to-date	Since Inception
1.0%	11.3%	18.0%
1.1%	3.6%	4.9%
-3.4%	-2.9%	11.9%
0.1%	0.2%	6.7%
-0.5%	-4.2%	5.1%
0.3%	4.0%	9.7%
-1.2%	0.6%	10.3%
-2.3%	2.1%	1.0%
-1.2%	0.6%	10.3%

Cash holdings

Currencies	Ex rate 31 Aug 16	Start values (local)	End values (local)	Ex rate 30 Sep 16	Currency gain/loss	End values (NZ\$)
New Zealand dollars	1.0000	175,579	221,465	1.0000	-	221,465
Australian dollars	0.9647	0	18,768	0.9508	3,672	19,740
Swiss Franc	0.7134	-	-0	0.7080	-	-0
Euro	0.6497	-	-0	0.6482	-0	-0
Pound Sterling	0.5518	115	4,323	0.5615	-	7,700
US dollars	0.7250	25	8,276	0.7287	-58	11,357
					3,614	260,262

Year-to-date income (\$m)



Listed shares: Forsyth Barr - Richard Burton

30 September 2016

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	
New Zealand																	
ABA	Abano Healthcare	Services	6.05	134,246	128,248	7.19	8.55	965,229	-	-46,630	177,922	-	1,096,520	25,650	3.8%	21.8%	16.5%
AIA	Auckland Int'l Airport	Services	2.97	168,000	147,000	6.43	7.35	1,080,240	-	-133,211	133,421	-	1,080,450	14,280	-2.0%	15.8%	33.9%
CEN	Contact Energy	Energy	4.95	217,000	-	5.00	-	1,085,000	-	-1,153,876	68,876	-	-	-	6.5%	9.5%	
EBO	EBOS	Consumer goods	8.73	63,000	63,000	17.20	18.85	1,083,600	-	-	103,950	-	1,187,550	16,380	6.6%	11.3%	32.4%
FRE	Freightways	Services	4.48	-	-	-	-	-	-	-	-	-		10,073			
FPH	F&P Healthcare	Healthcare	3.34	112,000	92,862	9.80	10.01	1,097,600	-	-197,492	29,441	-	929,549	11,200	3.5%	3.5%	42.8%
GNE	Genesis Energy	Energy	2.17	-	465,080	-	2.09	-	1,007,592	-	-35,575	-	972,017	-	-6.7%	-3.5%	-3.5%
GMT	Goodman Property Trust	Property	1.34	-	730,000	-	1.31	-	977,575	-	-24,925	-	952,650	12,136	-2.1%	-1.3%	-1.3%
HBV	Hellaby Holdings	Financials	2.76	322,000	364,000	2.65	3.32	853,300	105,251	-	249,929	-	1,208,480	74,480	21.8%	35.1%	13.1%
MFT	Mainfreight Limited	Services	15.54	61,600	61,600	15.86	17.75	976,976	-	-	116,424	-	1,093,400	14,168	3.2%	13.4%	12.2%
MEL	Meridian Energy	Energy	2.25	404,005	373,709	2.62	2.60	1,058,493	-	-80,872	-5,977	-	971,643	30,462	-10.3%	2.0%	14.5%
NPX	Nuplex Industries Limited	Primary	4.69	-	-	-	-	-	-	-	-	-		14,280			
POT	Port of Tauranga	Primary	19.74	-	50,078	-	19.60	-	988,517	-	-6,988	-	981,529	-	-1.5%	-0.7%	-0.7%
SKL	Skellerup	Consumer goods	1.34	732,515	813,015	1.28	1.37	937,619	100,528	-	75,683	-	1,113,831	-	-3.5%	7.4%	6.8%
VCT	Vector	Energy	2.83	300,993	-	3.28	-	987,257	-	-1,013,253	25,996	-	-	23,327		5.1%	11.0%
NZ subtotal in \$ooo's		11 shares				-	-	10,125	3,179	-2,625	908	-	11,588	246	1.0%	11.3%	18.0%

30 September 2016

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
Australia																	
AMC	Amcor	Services	11.68	59,220	65,548	15.89	15.99	941,302	96,942	-	63,540	-53,405	1,048,379	19,731	-1.8%	3.2%	19.6%
ANZ	ANZ Bank	Financials	31.63	42,000	21,000	25.99	29.22	1,091,405	-	-570,254	140,707	-48,328	613,529	35,413	4.8%	20.5%	1.7%
ANN	Ansell Ltd.	Primary	25.96	42,000	42,000	19.15	24.42	804,364	165,677	-198,305	296,718	-42,965	1,025,490	16,323	6.9%	31.6%	-4.8%
AHG	Automotive Holdings Group Ltd.	Services	4.62	-	-	-	-	-	-	-	-	-		10,350			
DUE	Duet Group	Energy	2.81	-	356,482	-	2.63	-	1,000,756	-	-43,586	-21,254	935,915	-	-3.7%	-6.5%	-6.5%
BXB	Brambles Limited	Primary	11.65	81,200	73,080	13.42	12.60	1,090,102	-	-109,110	-716	-59,320	920,956	12,834	-1.3%	-5.1%	7.4%
NAB	National Australia Bank	Financials	33.89	35,000	17,500	29.07	29.55	1,017,280	-	-490,191	34,380	-44,313	517,155	36,520	4.3%	9.1%	2.0%
IPL	Incitec Pivot Limited	Primary	3.88	231,000	318,178	3.53	3.00	816,227	292,750	-	-111,708	-41,628	955,642	9,982	1.7%	-15.2%	-18.6%
AUST subtotal in \$ooo's			7 shares		ex-rate	0.9028	0.9522	5,761	1,556	-1,368	380	-311	6,017	141	1.1%	3.6%	4.9%

30 September 2016

CodeCompanyIndustry			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	150.11	4,004	4,004	240.93	240.32	964,700	-	-	52,011	-54,485	962,226	10,480	-2.3%	0.8%	19.6%
T	AT&T Inc	Services	57.75	16,100	16,100	56.64	55.81	911,852	-	-	40,518	-53,767	898,603	18,773	-1.0%	0.6%	-1.4%
KO	Coca-Cola	Food	51.02	14,490	14,490	67.08	57.60	971,936	-	-	-88,266	-49,114	834,556	12,161	-3.4%	-13.0%	5.4%
CL	Colgate-Palmolive	Consumer goods	76.81	9,674	9,674	102.15	100.43	988,242	-	-	37,965	-54,626	971,580	9,165	-2.3%	-0.8%	11.6%
DHR	Danaher Corporation	Primary	124.05	7,329	7,329	137.16	105.69	1,005,247	-	-	-176,594	-54,021	774,633	250,098	-5.6%	0.8%	9.9%
DPS	Dr Pepper Snapple	Food	63.72	7,217	7,217	129.29	124.32	933,118	-	-	17,675	-53,597	897,196	9,172	-3.3%	-2.9%	26.5%
ES	Eversource Energy	Energy	53.46	12,068	12,068	84.36	74.94	1,017,998	-	-	-57,929	-55,647	904,422	12,663	1.4%	-10.0%	13.9%
FTV	Fortive Corporation	Financials	67.49	-	3,664	-	69.48	-	247,286	-	11,209	-3,935	254,561	299	-4.1%	3.1%	3.1%
GE	General Electric	Consumer goods	31.44	22,498	22,498	45.97	40.47	1,034,140	-	-	-69,546	-54,188	910,406	12,395	-6.1%	-10.9%	12.3%
GIS	General Mills	Food	66.06	11,298	9,380	91.60	87.24	1,034,888	-	-194,328	34,864	-57,153	818,271	12,889	-10.3%	-3.2%	13.1%
HD	Home Depot	Services	104.64	5,341	5,341	192.93	175.31	1,030,436	-	-	-41,867	-52,252	936,317	8,690	-4.8%	-8.3%	20.5%
ITW	Illinois Tool	Consumer goods	92.74	6,678	6,678	148.12	163.13	989,147	-	-	155,090	-54,888	1,089,349	8,807	-0.5%	11.1%	21.8%
JNJ	Johnson & Johnson	Healthcare	114.49	6,419	5,782	156.45	160.70	1,004,245	-	-109,740	92,324	-57,664	929,165	11,514	-1.9%	3.9%	15.3%
KHC	The Kraft Heinz Company	Food	117.21	8,680	7,987	113.59	121.37	985,976	-	-86,462	126,082	-56,206	969,389	11,968	0.0%	8.3%	3.9%
KMB	Kimberly-Clark Corp	Consumer goods	129.56	5,159	5,159	194.49	171.59	1,003,379	-	-	-64,319	-53,808	885,252	10,910	-2.9%	-10.8%	13.8%
LB	L Brands	Consumer goods	122.43	7,210	-	126.95	-	915,324	-	-711,598	-216,694	12,968	-	-	-22.3%	-13.7%	
MAT	Mattel Aktie	Consumer goods	-	-	-	-	-	-	-	-	-	-	1,328				
MCD	McDonald's Corp	Services	129.13	5,607	5,607	181.72	157.30	1,018,924	-	-	-86,312	-50,624	881,987	11,767	-0.5%	-12.3%	9.7%
MDT	Medtronic Aktie	Healthcare	70.86	8,701	8,267	108.44	117.03	943,573	-	-53,750	134,816	-57,177	967,461	9,858	-2.5%	9.1%	20.5%
MRK	Merck and Co.	Healthcare	78.73	-	-	-	-	-	-	-	50	-50	5,886		0.0%	0.0%	
MDLZ	Mondelez International Inc.	Food	58.93	16,520	16,520	58.01	59.12	958,332	-	-	74,583	-56,313	976,603	6,734	-4.2%	2.6%	2.4%
NWL	Newell Rubbermaid Inc.	Consumer goods	70.24	-	11,200	-	71.27	-	786,658	-	46,670	-35,090	798,239	2,482	-2.4%	1.8%	3.6%
PFE	Pfizer Aktie	Healthcare	37.67	21,875	19,691	42.86	45.66	937,500	-	-112,264	129,091	-55,242	899,085	14,710	-4.2%	8.4%	10.0%
PG	Procter & Gamble Corp	Consumer goods	100.14	7,896	-	119.01	-	939,734	-	-959,542	33,986	-14,178	6,644		2.8%	8.7%	
RSG	Republic Services Inc.	Services	67.38	14,500	14,500	68.90	68.61	999,024	-	-	53,158	-57,296	994,886	10,431	-1.7%	0.6%	-1.7%
SWK	Stanley Black & Decker, Inc.	Primary	167.53	-	6,300	-	166.81	-	1,055,441	-	68,105	-72,635	1,050,911	7,932	-2.4%	-0.1%	-0.1%
TRV	The Travelers Companies, Inc.	Financials	159.26	6,090	6,090	168.75	156.04	1,027,710	-	-	-22,226	-55,197	950,286	9,621	-4.2%	-6.6%	0.5%
UTX	United Technologies	Services	154.24	7,210	7,210	144.74	138.49	1,043,553	-	-	12,667	-57,733	998,487	11,220	-6.0%	-3.3%	-5.9%
WFC	Wells Fargo & Company	Financials	58.76	13,762	13,762	69.92	60.80	962,305	-	-	-77,465	-48,084	836,756	12,331	-12.3%	-11.9%	6.2%
WBA	Walgreens Boots Alliance, I	Healthcare	117.06	8,330	8,330	121.80	108.54	1,014,632	-	-	-56,848	-53,608	904,176	7,217	-1.9%	-10.2%	-3.1%
US subtotal in \$ooo's26 shares				ex-rate		0.6916	0.7297	24,636	2,089	-2,228	163	-1,366	23,295	518	-3.4%	-2.9%	11.9%

30 September 2016

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 Kingdom																	
DGE	Diageo	Food	38.22	24,878	25,613	39.09	39.69	972,431	102,182	-74,589	187,287	-170,682	1,016,628	9,791	3.9%	2.8%	3.2%
GSK	GlaxoSmithkline PLC	Healthcare	32.06	33,005	33,005	29.33	29.41	968,174	-	-	162,048	-159,556	970,666	36,826	-1.0%	4.0%	0.7%
RB	Reckitt Benckiser Group	Consumer goods	97.76	7,231	7,231	139.82	128.62	1,011,003	-	-	79,153	-160,126	930,030	21,225	-2.7%	-6.0%	13.8%
UK subtotal in \$ooo's			3 shares		ex-rate	0.4814	0.5518	2,952	102	-75	428	-490	2,917	68	0.1%	0.2%	6.7%

Europe																	
ADP	Aeroports De Paris	Services	177.98	4,900	4,900	178.80	134.36	876,138	-	-	-165,665	-52,106	658,366	10,198	-5.6%	-23.9%	-17.4%
ALV	Allianz SE	Financials	227.48	3,290	4,669	235.25	201.89	773,974	302,142	-	-80,082	-53,389	942,645	29,105	-1.8%	-11.0%	-7.6%
ABI	Anheuser-Busch Interbrew	Food	125.52	5,509	5,509	179.79	178.52	990,469	-	-	60,716	-67,707	983,477	14,593	4.4%	0.7%	15.5%
BEI	Beiersdorf AG	Consumer goods	137.67	7,560	7,560	130.57	128.47	987,098	-	-	53,302	-69,159	971,242	6,399	0.1%	-1.0%	-6.7%
BN	Danone	Food	94.23	8,855	10,353	102.87	99.72	910,929	151,015	-	34,270	-63,844	1,032,370	16,324	-4.9%	-1.5%	2.9%
FRE	Fresenius SE & Co	Healthcare	62.76	8,596	9,758	105.67	107.81	908,334	120,585	-	87,763	-64,720	1,051,962	5,729	7.1%	3.0%	24.9%
OR	L'Oreal Paris	Consumer goods	267.13	3,920	3,920	259.11	253.94	1,015,723	-	-	51,317	-71,579	995,460	14,001	-2.6%	-0.7%	-3.3%
MC	Moet Hennessy Louis Vuitton	Consumer goods	222.07	3,647	4,522	247.68	230.73	903,272	201,363	-	-1,764	-59,531	1,043,340	9,225	-1.2%	-6.4%	5.8%
SAF	Safran	Consumer goods	99.60	8,708	10,808	101.18	96.21	881,046	203,643	-	17,282	-62,121	1,039,850	7,826	-0.3%	-3.8%	-2.0%
UNA	Unilever NV	Consumer goods	53.69	15,890	15,890	64.82	62.29	1,030,045	-	-	30,525	-70,775	989,796	13,400	-0.9%	-2.6%	8.4%
Europe subtotal in \$ooo's					ex-rate	0.6077	0.6503	9,277	979	-	88	-635	9,709	127	-0.5%	-4.2%	5.1%

30 September 2016

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
Swiss																	
NESN	Nestle SA	Food	89.50	9,359	9,359	108.01	109.00	1,010,890	-	-	72,753	-63,470	1,020,173	25,821	-0.2%	3.5%	9.6%
NOVN	Novartis A.G.	Healthcare										-42	4,959				
Swiss subtotal in \$ooo's			1 shares		ex-rate	0.6652	0.7134	1,011	-	-	73	-64	1,020	31	0.3%	4.0%	9.7%
Overall shares in \$ooo's				58 shares				53,761	7,906	-6,295	2,038	-2,864	54,545	1,131	-1.2%	0.6%	10.3%
Liquidity in \$ooo's								1,559	-	-1,297	36	-38	260	9	-2.3%	2.1%	1.0%
Overall asset in \$ooo's								55,321	7,906	-7,592	2,074	-2,903	54,806	1,140	-1.2%	0.6%	10.3%

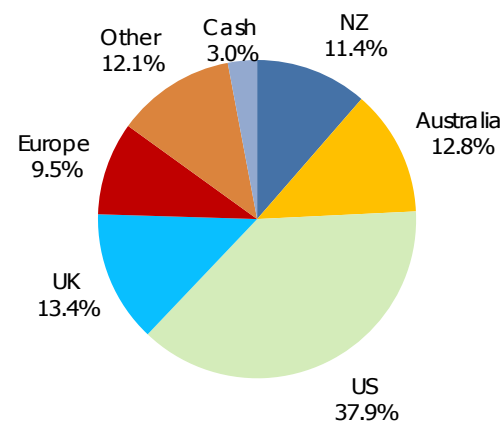
Note: ¹ "Average purchase cost" figures are for since inception period.

² Fortive Corporation shares were received as 2:1 spin-off from Danaher Corporation in July 2016.

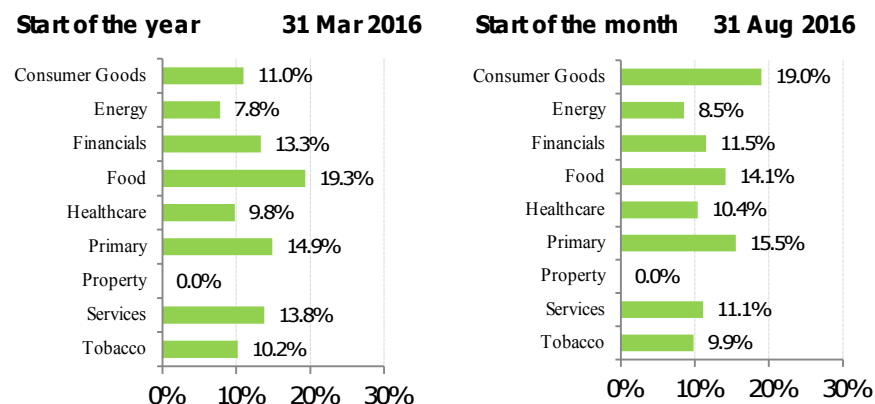
30 September 2016

Geographic split

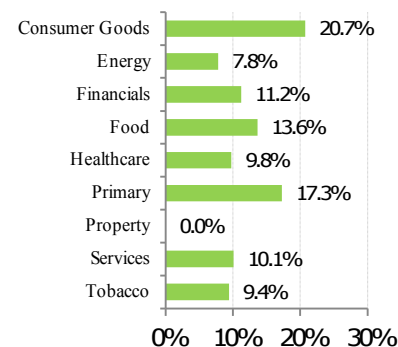
Country of listing	No. of holdings	\$	%
NZ	5 shares	5,413,195	11.4%
Australia	7 shares	6,102,617	12.8%
US	21 shares	18,010,831	37.9%
UK	8 shares	6,362,932	13.4%
Europe	5 shares	4,510,839	9.5%
Other	7 shares	5,734,048	12.1%
Shares	53 shares	46,134,462	97.0%
Cash		1,416,489	3.0%
Total		47,550,951	100.0%



Industry split



End of the month 30 Sep 2016



Market returns (NZ\$)

	Last 1 year	Last 3 years	Last 5 years
Consumer goods	-6.1%	11.2%	17.0%
Energy	3.2%	-0.6%	3.7%
Financials	-9.8%	6.4%	12.3%
Food	2.2%	16.0%	15.0%
Healthcare	-7.2%	15.6%	17.9%
Primary	9.4%	4.6%	4.4%
Services	-4.4%	11.1%	14.0%
Overall MSCI	-1.8%	10.7%	13.0%

Concentration risks:

Shares that are 20% or more above the "equal weighting target" of \$874,877

Mighty River Power Fletcher Building Genesis Energy Limited APN Outdoor Group Limited Merck & Co Stk Procter & Gamble Corp Daimler AG

Shares that are 20% or less below the "equal weighting target" of \$874,877

MetCash Arcos Dorados Holdings Inc BP Prudhoe Bay Royalty Trust Chesapeake Energy Corp Freeport McMoran C&G Viacom Inc - A
Vodafone Group PLC British American Tobacco MK Givaudan SA

New shares

APN Outdoor Group Limited,
NZX Limited, Vodafone Group PLC

Exits

30 September 2016

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	44,413,103	5,234,655	-4,089,563	3,592,923	-3,016,655	46,134,462	934,410
Liquidity (cash)	2,675,781	-	-1,153,312	-4,500	-101,479	1,416,489	6,344
Overall asset	47,088,884	5,234,655	-5,242,875	3,588,422	-3,118,134	47,550,951	940,754

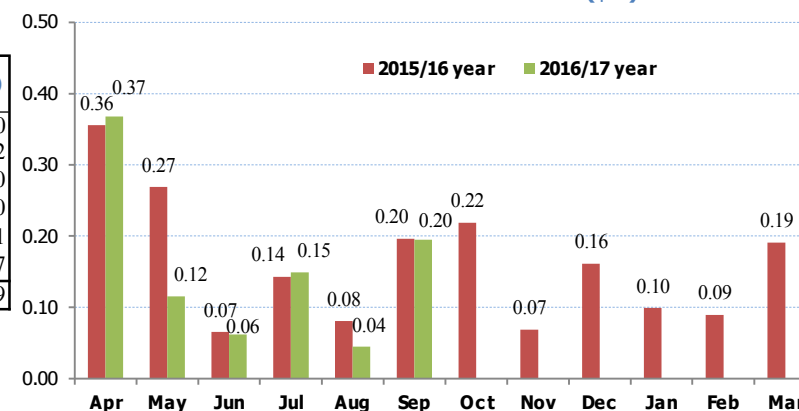
	During the month						
	Values			Gain/loss			
	Start	Buys	Sells	Market movement	Currency	End	Net dividend
NZ	4,650,443	892,392	-	-129,639	-	5,413,195	74,098
AUST	4,757,422	1,001,988	-	258,937	84,270	6,102,617	39,686
US	18,375,652	193,000	-	-440,790	-117,032	18,010,831	20,929
UK	5,841,478	404,203	-	216,655	-99,404	6,362,932	55,244
Europe	4,611,178	-	-	-95,894	-4,445	4,510,839	-
Other	5,783,793	-	-	-48,314	-1,430	5,734,048	5,046
Overall shares	44,019,966	2,491,582	-	-239,046	-138,041	46,134,462	195,003
Liquidity (cash)	3,832,848	-	-2,400,761	-10,123	-5,475	1,416,489	918
Overall asset	47,852,814	2,491,582	-2,400,761	-249,168	-143,516	47,550,951	195,921

Returns		
Month	Year-to-date	Since Inception
-1.1%	14.3%	16.9%
7.3%	8.8%	4.3%
-2.9%	-0.2%	10.0%
2.9%	7.5%	5.5%
-2.2%	-4.6%	7.9%
-0.8%	2.5%	2.1%
-0.4%	3.4%	7.1%
-0.6%	-4.4%	-0.8%
-0.4%	3.0%	7.0%

Cash holdings

Currencies	Ex rate 31 Aug 16	Start values (local)	End values (local)	Ex rate 30 Sep 16	Currency gain/loss	End values (NZ\$)
New Zealand dollars	1.0000	842,558	261,420	1.0000	-	261,420
Australian dollars	0.9647	774,861	32,376	0.9508	491	34,052
Swiss Franc	0.7134	-	-0	0.7080	-0	-0
Euro	0.6497	-	-0	0.6482	-0	-0
Pound Sterling	0.5518	-	11,006	0.5615	-345	19,601
US dollars	0.7250	1,585,629	802,603	0.7287	-5,621	1,101,417
					-5,475	1,416,489

Year-to-date income (\$m)



Listed shares: Elevation Capital - Christopher Swasbrook

30 September 2016

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	
New Zealand																	
CEN	Contact Energy	Energy	4.81	200,000	200,000	5.00	5.04	1,000,000	-	-	8,000	-	1,008,000	30,000	-0.2%	3.8%	10.6%
FBU	Fletcher Building	Primary	8.11	125,000	125,000	7.89	10.73	986,250	-	-	355,000	-	1,341,250	23,750	1.2%	39.2%	12.2%
GNE	Genesis Energy Limited	Energy	1.77	525,000	525,000	2.06	2.09	1,081,500	-	-	15,750	-	1,097,250	43,050	-6.7%	5.6%	23.7%
NZX	NZX Limited	Financials	1.05	-	850,000	-	1.06	-	892,392	-	8,609	-	901,000	-	1.0%	1.0%	1.0%
MRP	Mighty River Power	Energy	2.56	349,982	349,982	2.92	3.05	1,021,947	-	-	43,748	-	1,065,695	44,098	0.0%	8.6%	34.8%
NZ subtotal in \$ooo's			5 shares					4,090	892	-	431	-	5,413	141	-1.1%	14.3%	16.9%

Australia																	
ANZ	ANZ Banking	Financials	32.46	32,500	32,500	25.99	29.22	844,539	-	-	150,179	-45,209	949,510	27,403	4.8%	16.1%	1.7%
BHP	BHP Billiton	Primary	36.55	30,000	30,000	18.68	23.52	560,257	-	-	178,027	-32,571	705,713	5,844	12.1%	27.1%	-9.6%
CCL	Coca-Cola Amatil	Food	14.09	75,000	75,000	9.79	10.66	734,382	-	-	101,695	-36,637	799,441	19,212	5.1%	11.8%	-6.4%
CYB	CYBG Plc	Financials	4.28	7,375	-	4.36	-	32,186	-	-36,884	6,086	-1,387	-	-		14.6%	16.9%
IFL	IOOF Holdings	Financials	9.56	85,000	-	9.82	-	835,124	-	-823,441	18,647	-30,330	-	26,406		1.8%	4.5%
MTS	MetCash	Food	4.14	250,000	250,000	1.93	2.22	481,834	-	-	99,511	-27,381	553,964	-	-2.4%	15.0%	-15.7%
NAB	NAB	Financials	34.80	29,500	29,500	29.07	29.55	857,421	-	-	58,740	-44,385	871,776	30,781	4.3%	5.6%	1.9%
PTL	Pental Limited	Consumer goods	0.04	1,650,090	1,650,090	0.79	0.63	1,306,839	-	-	-206,798	-60,318	1,039,723	33,842	2.1%	-17.8%	10.3%
APO	APN Outdoor Group Limited	Primary	5.01	-	200,000	-	5.91	-	1,001,988	-	160,412	20,090	1,182,490	-	18.0%	18.0%	18.0%
S32	South 32 Limited	Primary	2.48	25,000	-	1.62		40,568	-	-41,917	3,022	-1,673	-	-		3.3%	-30.4%
AUST subtotal in \$ooo's			7 shares		ex-rate	0.9028	0.9522	5,693	1,002	-902	570	-260	6,103	143	7.3%	8.8%	4.3%

30 September 2016

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 Co	Consumer goods	222.67	4,250	4,250	240.93	240.32	1,023,970	-	-	55,206	-57,832	1,021,344	11,124	-2.3%	0.8%	9.1%
MO	Altria Group Inc	Tobacco	44.51	10,000	10,000	90.60	86.08	906,015	-	-	7,723	-52,892	860,847	13,548	-5.3%	-3.6%	26.4%
ARCO	Arcos Dorados Holdings Inc	Food	11.06	91,000	91,000	5.42	7.21	493,421	-	-	197,719	-35,214	655,926	-	8.6%	32.9%	-18.1%
BPT	BP Prudhoe Bay Royalty Trust	Primary	110.77	8,250	8,250	20.39	25.89	168,197	-	-	58,155	-12,795	213,557	6,085	6.7%	30.9%	-31.6%
CLX	Clorox Co	Primary	104.97	4,850	4,850	182.27	170.83	884,024	-	-	-4,934	-50,582	828,508	9,242	-5.5%	-5.3%	18.6%
COH	Coach, Inc.	Services	49.61	21,000	21,000	57.97	49.62	1,217,308	-	-	-109,984	-65,305	1,042,019	8,358	-5.8%	-13.8%	2.6%
KO	The Coca-Cola Company	Food	63.13	15,000	15,000	67.08	57.60	1,006,145	-	-	-91,372	-50,843	863,930	12,589	-3.4%	-13.0%	-5.5%
CVX	Chevron Corp	Energy	136.13	7,500	7,500	137.94	138.77	1,034,558	-	-	66,609	-60,361	1,040,806	18,922	-0.2%	2.4%	4.7%
CHK	Chesapeake Energy Corp	Energy	17.45	55,000	55,000	5.96	8.39	327,646	-	-	155,916	-22,306	461,256	-	-6.6%	40.8%	-37.0%
FCX	Freeport McMoran C&G	Primary	31.64	31,500	31,500	14.95	14.65	470,951	-	-	18,750	-28,261	461,441	-	0.6%	-2.0%	-21.2%
HSY	The Hershey Company	Food	139.24	6,400	-	133.16	-	852,192	-	-994,508	179,258	-36,942	-	4,446	-	17.3%	13.9%
JNJ	Johnson & Johnson	Healthcare	109.86	6,500	6,500	156.45	160.70	1,016,917	-	-	89,408	-61,778	1,044,547	12,261	-1.9%	3.9%	16.3%
KHC	The Kraft Heinz Company	Food	110.67	7,500	-	113.59	-	851,938	-	-896,876	80,523	-35,585	-	10,341	-	6.5%	9.2%
KMB	Kimberly-Clark Corp	Services	121.56	5,450	5,450	194.49	171.59	1,059,976	-	-	-67,942	-56,848	935,186	12,023	-2.9%	-10.7%	14.9%
MDLZ	Mondelez International Inc	Food	68.42	15,000	-	58.01	-	870,156	-	-951,877	112,426	-30,705	-	6,115	-	9.8%	-7.0%
MRK	Merck & Co Stk	Healthcare	62.43	12,400	12,400	76.50	84.84	948,647	-	-	158,968	-55,628	1,051,987	13,678	-1.9%	12.4%	14.3%
OAK	Oaktree Capital Management	Financials	65.72	14,000	15,550	71.33	56.75	998,583	93,949	-	-162,673	-47,463	882,396	20,819	-6.8%	-18.9%	0.9%
PAYX	Paychex Inc.	Services	47.23	12,750	12,750	78.09	78.33	995,702	-	-	61,851	-58,864	998,689	13,606	-6.5%	1.6%	20.2%
PM	Philip Morris Int'l	Tobacco	113.25	7,500	7,500	141.86	133.99	1,063,946	-	-	-978	-58,030	1,004,938	21,516	-2.8%	-3.6%	10.1%
PG	Procter & Gamble Corp	Consumer goods	102.47	10,000	10,000	119.01	120.90	1,190,139	-	-	84,452	-65,541	1,209,050	16,263	0.1%	3.0%	9.4%
RAI	Reynolds American, Inc.	Tobacco	64.57	13,000	14,550	72.74	64.58	945,677	99,051	-	-52,457	-52,573	939,698	13,092	-5.1%	-9.6%	8.7%
TIF	Tiffany & Co.	Consumer goods	82.30	-	8,500	-	97.80	-	699,517	-	148,349	-16,558	831,309	-	-1.5%	18.8%	18.8%
VIA	Viacom Inc - A	Services	86.64	12,000	12,000	65.50	58.27	786,003	-	-	-45,832	-40,970	699,201	11,510	-7.9%	-9.7%	-15.9%
VZ	Verizon Communications	Services	67.97	13,500	13,500	78.20	71.42	1,055,639	-	-	-33,442	-57,999	964,197	18,528	-0.9%	-7.0%	9.2%
US subtotal in \$ooo's		21 shares		ex-rate		0.6916	0.7297	20,168	893	-2,843	906	-1,112	18,011	254	-2.9%	-0.2%	10.0%

30 September 2016

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 Kingdom																	
BP	BP PLC	Primary	8.93	110,000	110,000	7.28	8.05	800,291	-	-	233,605	-148,304	885,592	29,002	5.7%	14.4%	2.3%
BAT	British American Tobacco	Tobacco	69.75	10,250	10,250	84.97	88.30	870,936	-	-	183,142	-148,998	905,079	32,316	4.2%	7.7%	13.0%
DGE	Diageo	Food	36.75	20,000	20,000	39.09	39.69	781,760	-	-	138,129	-126,051	793,838	9,470	3.9%	2.8%	7.4%
GSK	GlaxoSmithkline PLC	Healthcare	32.06	30,000	30,000	29.33	29.41	880,025	-	-	147,260	-144,995	882,290	37,486	-1.0%	4.5%	1.8%
RDSB	Royal Dutch Shell	Primary	43.01	22,500	22,500	35.32	36.09	794,640	-	-	159,372	-141,877	812,135	27,979	4.3%	5.8%	0.8%
ULVR	Unilever Plc.	Consumer goods	51.53	14,000	14,000	65.49	65.18	916,900	-	-	147,242	-151,577	912,565	13,381	2.7%	1.0%	10.7%
HSBA	HSBC Holdings	Financials	12.57	75,000	75,000	9.01	10.32	676,067	-	-	206,046	-107,867	774,246	43,856	2.1%	21.9%	-1.5%
VOD.UK	Vodafone Group PLC	Services	4.04	-	100,000	-	3.97	-	404,203	-	708	-7,724	397,187	-	-1.7%	-1.7%	-1.7%
UK subtotal in \$ooo's		8 shares			ex-rate	0.4814	0.5602	5,721	404	-	1,216	-977	6,363	193	2.9%	7.5%	5.5%

Europe																	
ABI	Anheuser-Busch InBev	Food	118.83	5,150	5,150	179.79	178.52	925,924	-	-	56,774	-63,310	919,388	13,897	4.4%	0.8%	17.7%
DAI	Daimler AG	Services	84.13	-	12,500	-	95.49	-	1,051,657	-	155,705	-13,756	1,193,606	-	-0.1%	13.5%	13.5%
MUV	Münchener Rück AG	Financials	236.91	3,000	3,000	294.17	253.10	882,498	-	-	-73,655	-49,548	759,295	29,929	1.5%	-10.8%	5.7%
SAN	Sanofi-Aventis S.A..	Healthcare	135.95	7,500	7,500	116.61	103.28	874,599	-	-	-40,632	-59,334	774,633	25,319	-2.8%	-8.9%	-5.9%
TOD	TOD's SPA	Consumer Goods	82.66	-	12,000	-	71.99	-	991,899	-	-93,237	-34,744	863,917	-	-12.8%	-13.5%	-13.5%
Europe subtotal in \$ooo's			5 shares		ex-rate	0.6077	0.6503	2,683	2,044	-	5	-221	4,511	69	-2.2%	-4.6%	7.9%

30 September 2016

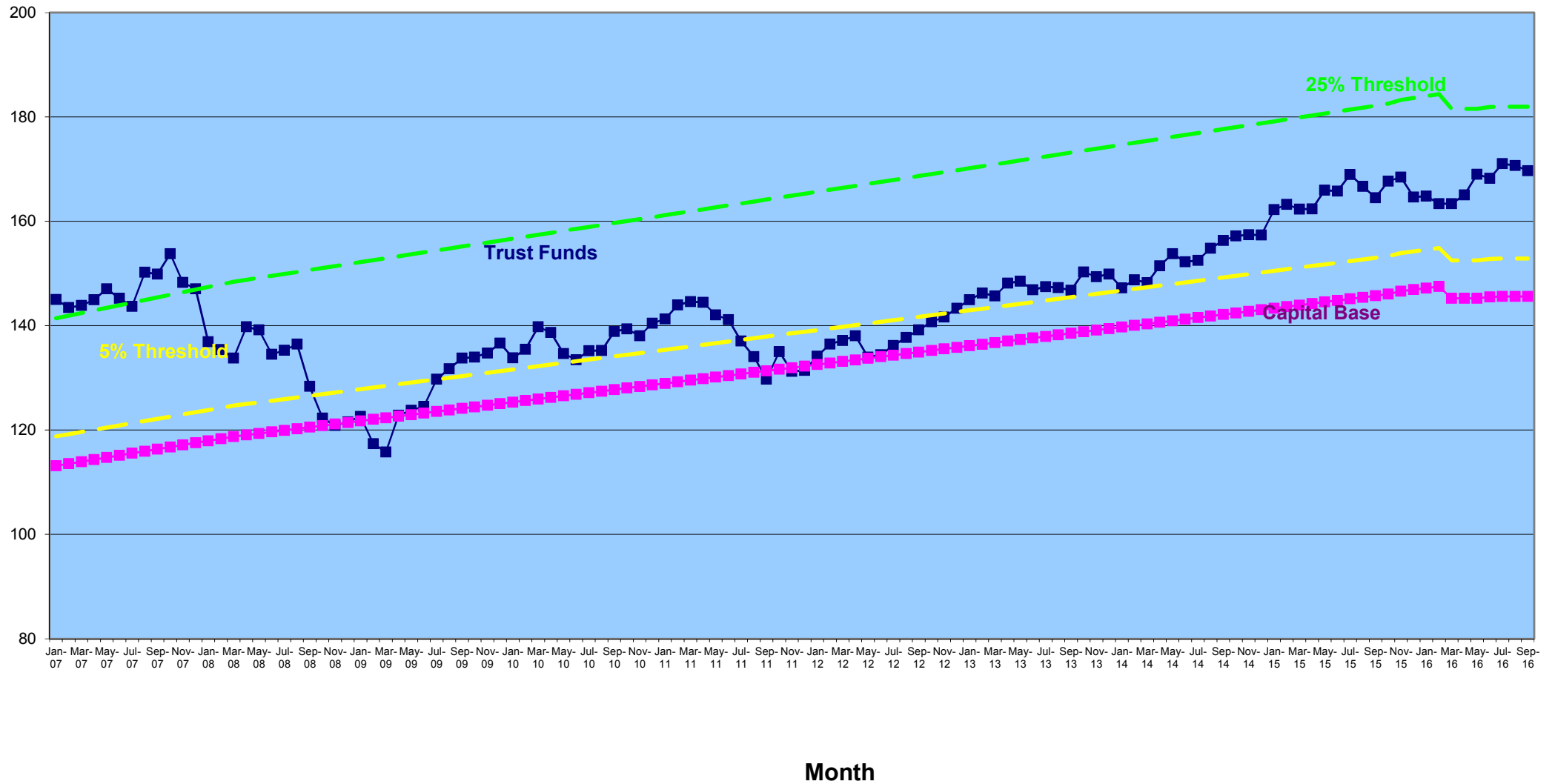
Code	Company	Industry	Average purchase cost	During the year										Returns			
				Holdings		Price NZD		Values			Gain/loss		End Values				Net dividend
				Start	End	Start	End	Start	Buys	Sells	Market movement	Currency		Month	Ytd	Since Inception	
Other																	
ROTH.MK	British American Tobacco MK	Tobacco	24.11	37,500	37,500	20.01	16.81	750,556	-	-	-48,240	-71,983	630,333	13,211	0.3%	-14.3%	-6.2%
GIN	Givaudan SA	Primary	2,586.74	245	245	2,835.24	2,780.96	694,633	-	-	29,934	-43,232	681,335	-	-2.4%	-1.9%	9.6%
NESN	Nestle SA	Food	83.77	7,500	7,500	108.01	109.00	810,095	-	-	58,308	-50,869	817,534	21,432	-0.1%	3.6%	10.5%
ZURN	Zurich Insurance Group AG	Financials	342.70	2,500	2,500	335.69	354.30	839,221	-	-	100,397	-53,868	885,750	63,490	0.5%	14.0%	8.3%
NOVN	Novartis SA	Healthcare	143.61	7,750	7,750	104.78	109.22	812,049	-	-	89,058	-54,678	846,429	-	0.7%	4.2%	-22.0%
HEIM.MK	Heineken Malaysia Bhd	Food	6.24	150,000	150,000	5.19	5.90	778,889	-	-	198,383	-92,961	884,310	27,239	-4.7%	17.5%	2.7%
SCCC.TB	Siam City Cement	Primary	16.01	30,000	-	12.69	-	380,639	-	-344,058	-21,020	-15,560	-	7,952	0.0%	-7.7%	-12.5%
SGSN	SGS Soc Gen Surveillance Hldgs	Services	2,790.11	325	325	3,029.16	3,041.10	992,784	-	-	59,316	-63,743	988,357	-	0.4%	-0.4%	15.5%
Other subtotal in \$ooo's			7 shares					6,059	-	-344	466	-447	5,734	133	-0.8%	2.5%	2.1%
Overall shares in \$ooo's			53 shares	4,302	5,312			44,413	5,235	-4,090	3,593	-3,017	46,134	934	-0.4%	3.4%	7.1%
Liquidity in \$ooo's								2,676	-	-1,153	-5	-101	1,416	6	-0.6%	-4.4%	-0.8%
Overall asset in \$ooo's								47,089	5,235	-5,243	3,588	-3,118	47,551	941	-0.4%	3.0%	7.0%

Note: ¹ "Average purchase cost" figures are since inception.

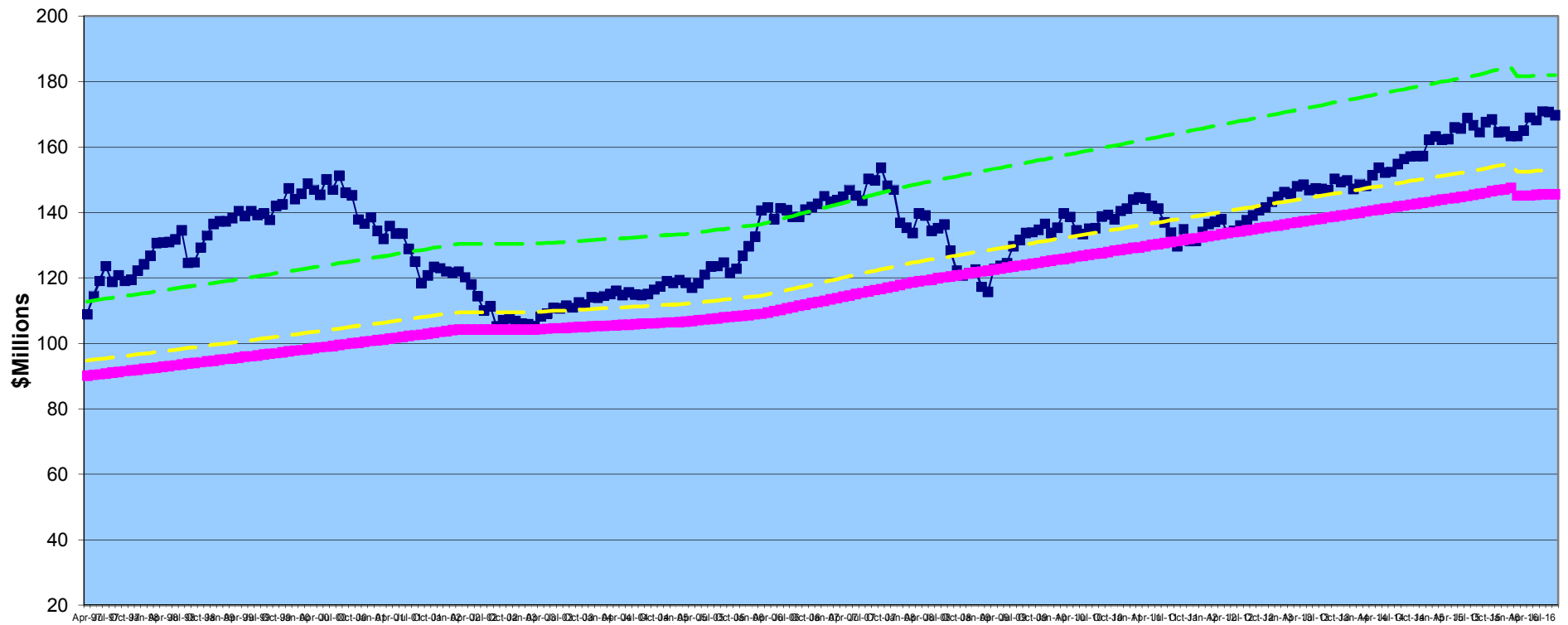
² Shares in South32 Ltd were received as a spin off from BHP Billiton Limited in May 2015. They were since sold in May 2016.

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EASTERN AND CENTRAL COMMUNITY TRUST'S NET ASSETS JAN 2007 - SEP 2016



EASTERN AND CENTRAL COMMUNITY TRUST'S NET ASSETS APR 1997 - SEP 2016



Trust Funds Capital Base 5%Threshold 25% Threshold