
Investment monitoring

report & analysis to 30 November 2016

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Objectives

The investment policy objectives of the Trust are to achieve a growing level of income to fund the budgeted grants and operating costs each year and grow the capital base over the long term, to protect the capital and grants against the impact of inflation.

The risks to the investment policy objectives are to generate sufficient actual income each year to let the Trust donate 4% of the adjusted capital base at the start of the year and to meet the Trust's costs. \$7.2m is budgeted for 2016/ 17.

Allocation of capital & investment strategy

The assets of the Trust are split between cash, bonds and shares. The split is designed to achieve the return objectives of the Trust to support the grants policy. Each class of asset has a different purpose and a different pattern of returns. The resulting asset mix is the investment strategy of the Trust.

The allocation of capital is:

- \$10m is targeted at cash to provide liquidity;
- \$50m at bonds to provide cash flow over the next 10 years, to fund the grants as required;
- The balance is allocated to shares to provide long-term growth. Of the shares, up to \$20m is available for private equity.

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Overall Trust return (%)

	Month	Year (8 months)
Income return	0.16%	5.74%
Market movement	(0.30%)	(2.08%)
Total return	(0.14%)	3.66%

Summarised accounts (\$)

Assets at start	168,037,194	165,961,700
Net cash flow	(1,582,851)	(5,791,998)
Income received/ (paid)	272,646	9,461,264
Growth gains/ (losses)	(502,953)	(3,406,930)
Total investment gains/ (losses)	(230,307)	6,054,334
Assets at end	166,224,036	166,224,036
Income sector assets at end		62,588,658 (37.7%)
Growth sector assets at end		103,635,378 (62.3%)

Objectives

Liquidity



Income



Growth



Strategy



Trust performance



Manager performance

Cash



NZ bonds



Overseas
bonds



Total listed
shares



Elevation
Capital



Forsyth
Barr



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Summary

Month

In respect of the investment results to 30 November 2016, we note:

- The asset value is \$166,224,036, down \$1.81m over the month [Last month: \$168,037,194].
- The portfolio generated investment income of \$272,646 [vs monthly budget: \$620,860].
- The overall investment return for the month was negative 0.14%, i.e. -\$230,307.

Strategy

- The investment allocation to each sector is within $\pm 2.6\%$ of the benchmark asset allocation.
- Private equity is 2.6% below the benchmark, and Cash is 1.3% above the benchmark.
- The latest hedging contract position of overseas shares was: 75% hedged to USD, 50% hedged to EUR, UKP and AUD, 0% to Yen.

Market movements

- Positive: Cash, Listed shares.
- Negative: NZ bonds, OS bonds.

Investment managers' performance (relative to market indices)

- Positive: Cash, NZ bonds.
- Negative: OS bonds, Listed shares.

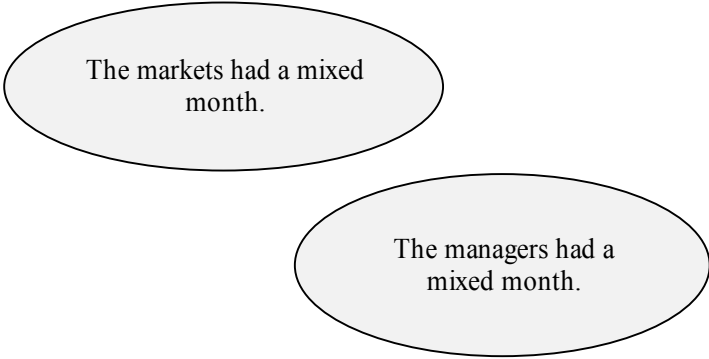
Year (since 1 April 2016)

- The investment portfolio has generated \$9,461,264 of income and experienced -\$3,406,930 of market movements since 1 April 2016. The total return has been \$6,054,334 or 3.66% since 1 April 2016. The income level is above the budget.

Current issues

Environment

The environment continues to be a low interest rate, low overall inflation and low economic growth environment. We expect this to continue for the foreseeable future (next 8 to 10 years) driven by the demographics (ageing of the baby boomers), the debt levels of major western governments and the fiscal deficits of the US, Japan, UK and Europe, made worse through derivatives, and low productivity.



The markets had a mixed month.

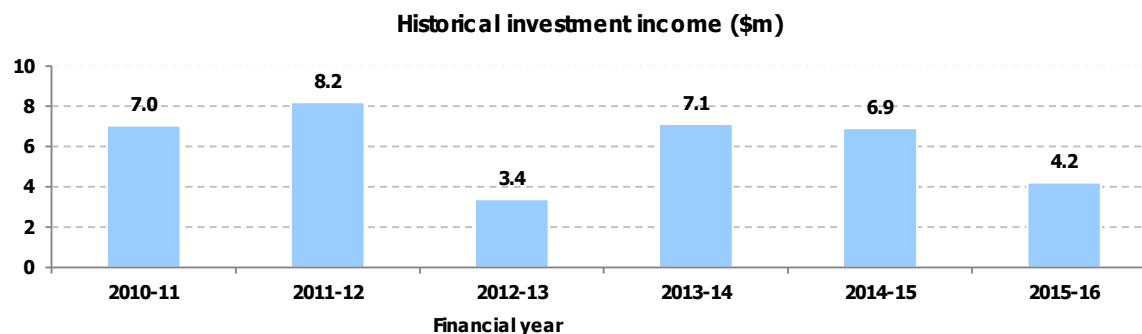
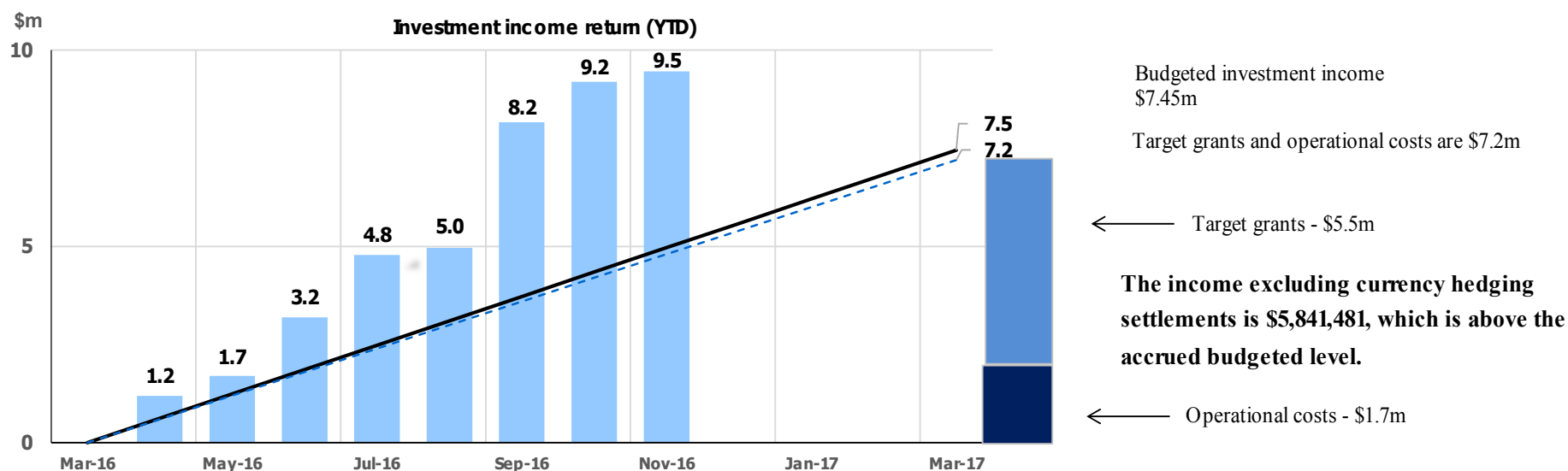
The managers had a mixed month.

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Objective - funding \$5.5m in grants + \$1.7m operation costs (\$7.2m in total)

The objective is to generate investment income which, when supplemented by the cash assets, will let the Trust make grants at the budgeted level and to meet the operational costs. Any budgeted expenditure not met from the investment income is funded from cash. The minimum income in a "bad" year is \$5.0m under the risk policy. The 2016/ 2017 target grants and operation costs are \$7.2m. The budgeted investment income is \$7.5m.

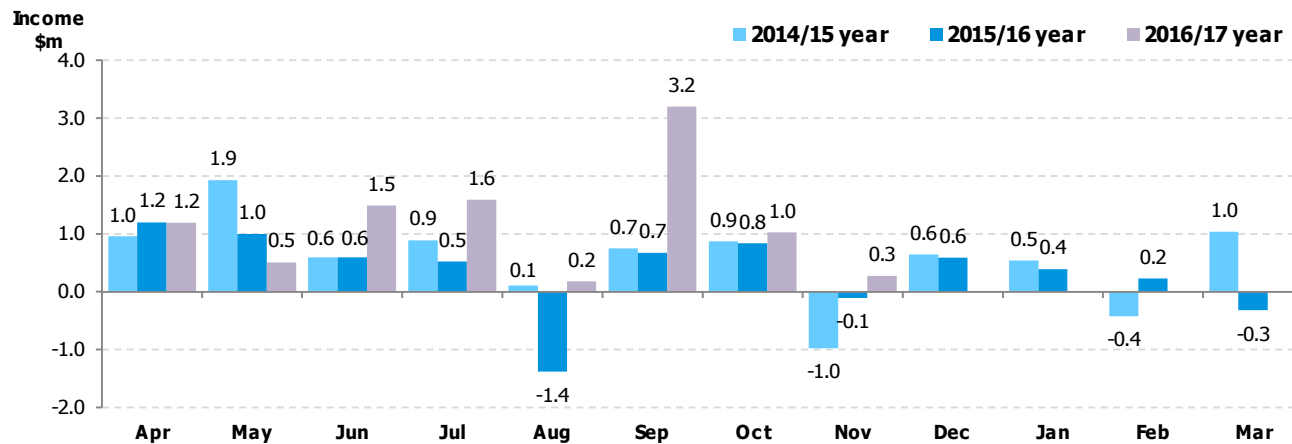
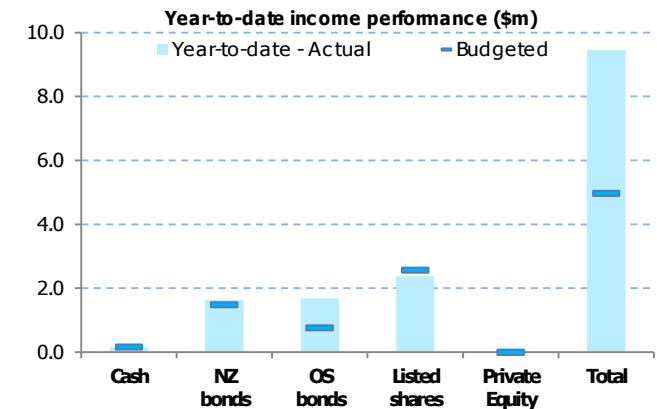
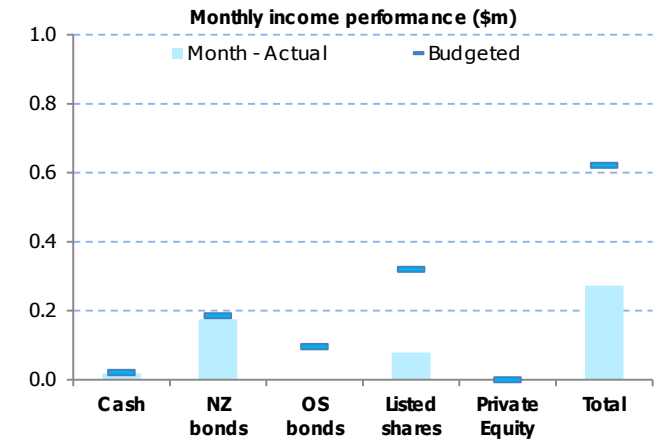
The results, relative to the objective and the budget for the year-to-date, are:



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Objective - funding \$5.5m in grants + \$1.7m operation costs

	Cash	NZ bonds	OS bonds	Listed shares	Private equity	Currency	Total
Assets: 1 April 2016	6.79	36.96	18.49	102.41	1.14	0.18	165.96
Assets for income budget	6.79	36.96	18.49	102.41	1.14	0.18	165.96
Expected income return (%)	3.6%	6.0%	6.2%	3.8%	0.0%	1.0%	4.5%
Expected income return (\$m)	0.24	2.22	1.15	3.84	0.00	0.00	7.45
Monthly							
Actual	0.02	0.18	0.00	0.08	0.00	0.00	0.27
Budget	0.02	0.18	0.10	0.32	0.00	0.00	0.62
Year-to-date							
Actual	0.15	1.63	1.69	2.37	0.00	3.62	9.46
Budget	0.16	1.48	0.76	2.56	0.00	0.00	4.97



Note: The monthly budget is assumed to be 1/ 12th of the annual level.

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Investment movement by sector

	Cash	NZ Bonds	OS Bonds	Listed shares	Private equity	Trust
Month						
Assets at 1 November 2016	8,987,229	38,047,004	17,640,109	100,733,301	2,629,550	168,037,194
Net investment earnings						
+ Dividends/ Coupons/ interest	18,824	175,123		78,699		272,646
+ Realised/ unrealised gains(losses)		-414,197	-361,650	272,895		-502,953
	18,824	-239,074	-361,650	351,593		-230,307
Capital movements	-1,497,963		-5,821	-79,067		-1,582,851
Net change in market value	-1,479,139	-239,074	-367,471	272,526		-1,813,158
Assets at 30 November 2016	7,508,090	37,807,930	17,272,638	101,005,828	2,629,550	166,224,036
Year-to-date						
Assets at 1 April 2016	6,788,902	36,960,191	18,486,729	102,587,647	1,138,232	165,961,700
Net investment earnings						
+ Dividends/ Coupons/ interest	150,353	1,631,028	1,686,506	5,993,377		9,461,264
+ Realised/ unrealised gains(losses)		-783,289	-1,166,055	-1,457,586		-3,406,930
	150,353	847,739	520,451	4,535,791		6,054,334
Capital movements	568,835		-1,734,542	-6,117,610	1,491,318	-5,791,998
Net change in market value	719,188	847,739	-1,214,091	-1,581,819	1,491,318	262,336
Assets at 30 November 2016	7,508,090	37,807,930	17,272,638	101,005,828	2,629,550	166,224,036

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Investment strategy - by investment asset type

The investment strategy should be looked at in terms of the split of the current assets relative to the purpose, the benchmark, the benchmark applied to the capital base and the benchmark applied to 125% of the capital base.



Purpose	Liquidity Certainty Short-term	Income Reduced volatility Medium-term	Inflation protection Growth Long-term	Current grants Intergenerational Equity
Benchmark (\$)	\$10.00m	\$50.00m	\$106.22m	\$166.22 m
Benchmark (%)	6.1%	30.3%	63.6%	100.0%

Current assets vs benchmark

Current assets	\$10.31 m	\$52.27 m	\$103.63 m	\$166.22 m
Benchmark assets	<u>\$10.00 m</u>	<u>\$50.00 m</u>	<u>\$106.22 m</u>	<u>\$166.22 m</u>
Excess (shortfall)	\$0.31 m	\$2.27 m	-\$2.58 m	\$0.00 m

Current assets vs capital base

Current assets	\$10.31 m	\$52.27 m	\$103.63 m	\$166.22 m
Capital base	<u>\$10.00 m</u>	<u>\$50.00 m</u>	<u>\$86.20 m</u>	<u>\$146.20 m</u>
Excess (shortfall)	\$0.31 m	\$2.27 m	\$17.43 m	\$20.02 m

Current assets vs 125% x capital base

Current assets	\$10.31 m	\$52.27 m	\$103.63 m	\$166.22 m
Target assets	<u>\$10.00 m</u>	<u>\$50.00 m</u>	<u>\$122.75 m</u>	<u>\$182.75 m</u>
Excess (shortfall)	\$0.31 m	\$2.27 m	-\$19.12 m	-\$16.53 m

Notes:

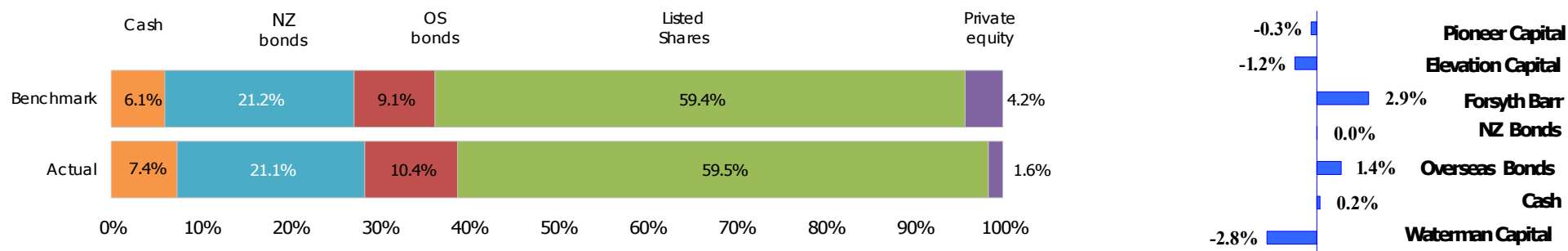
1. For the target asset levels, the cash holdings should include the undistributed distribution a/ c.
2. The allocation to bonds is below the optimal level for 125% x Capital base.
3. The allocation to shares/ property is below the benchmark level on each basis, reflecting the general downturn in the markets over the last 6 years.
4. The capital base (i.e. \$146.20m) represents the inflation adjusted original capital base set in April 1997 (i.e. \$90m) and should, in addition, include the undistributed grants reserve. The current assets should ideally exceed the value of these.

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Investment strategy - by manager and asset type

	Listed shares	Private equity	Bonds	Cash	Total	Actual	
						\$	%
Growth							
Listed shares							
Elevation Capital	\$45,280,213			\$1,809,055	\$47,089,267	\$47.09m	28.3%
Forsyth Barr	\$53,685,742			\$479,203	\$54,164,946	\$54.16m	32.6%
Private equity							
Pioneer Capital		\$1,447,686			\$1,447,686	\$1.45m	0.9%
Waterman Capital		\$150,000			\$150,000	\$0.15m	0.1%
Morrison & Co		\$1,031,864			\$1,031,864	\$1.03m	0.6%
						\$103.88m	61.9%
Income							
NZ bonds			\$35,001,518		\$35,001,518	\$35.00m	21.1%
Overseas bonds			\$17,272,638		\$17,272,638	\$17.27m	10.4%
						\$52.27m	31.4%
Cash							
Trust				\$7,508,090	\$7,508,090	\$7.51m	4.5%
Forsyth Barr				\$2,806,412	\$2,806,412	\$2.81m	1.7%
FX Overlay				-\$248,385	-\$248,385	-\$0.25m	-0.1%
						\$10.07m	6.1%
Total	\$98,965,955	\$2,629,550	\$52,274,156	\$12,354,375	\$166,224,036		
Current allocation (%)	59.5%	1.6%	31.4%	7.4%	100.0%		
Difference from benchmark	0.1%	-2.6%	1.2%	1.4%			
Benchmark	59.4%	4.1%	30.3%	6.1%	100.0%		
Indices used for comparison	MSCI world net div (currency unhedged)	NZX 50	ANZ Corp A grade/ Citigroup WGBI	NZX call index			

Position from benchmark



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Investment returns & currency

This section summarises the overall Trust's returns, the managers' returns by sector.

A summary on the current currency exposure levels is also given.

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Trust performance - current year and historically

The "Trust return" is the overall performance of the Trust and includes both the income and the change in the market value of the assets. The "policy return" is the return of the Trustees' investment policies in the context of what happened in the investment markets. Details of the returns of the different investment market sectors are shown on page 16 and details of the indices are on page 36.

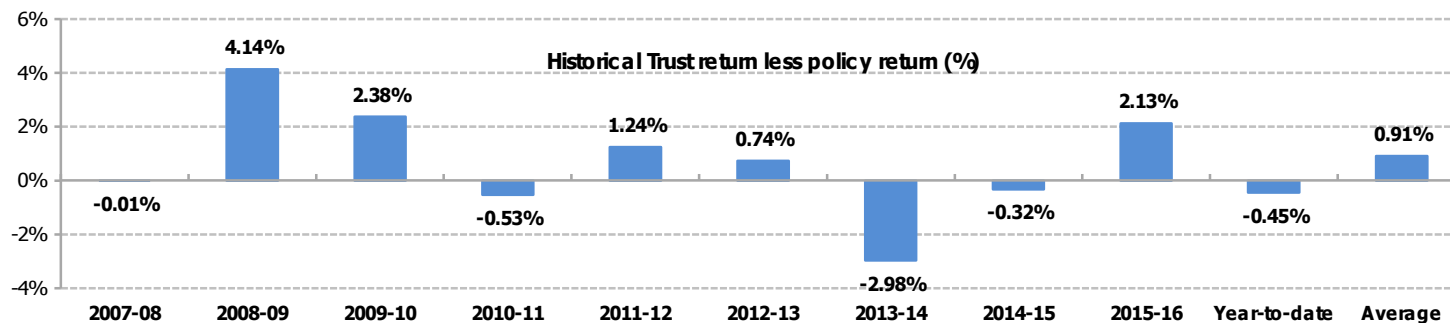
For the year to date, the Trust has achieved a total return of 3.66%, which was 0.45% below the policy return. The 0.45% represents a Trust return of \$0.81m, below what the policy return achieved.

	Trust return (%)	Policy return (%)	Difference (%)
November-16	(0.14%)	1.28%	(1.41%)
Year	3.66%	4.12%	(0.45%)
March-17			
February-17			
January-17			
December-16			
November-16	(0.14%)	1.28%	(1.41%)
October-16	(0.61%)	(0.62%)	0.02%
September-16	0.00%	0.19%	(0.18%)
August-16	0.52%	0.05%	0.48%
July-16	1.87%	2.67%	(0.79%)
June-16	0.00%	(2.09%)	2.10%
May-16	1.10%	1.99%	(0.89%)
April-16	1.09%	0.64%	0.45%

Trust (\$m)	Policy (\$m)	Difference (\$m)
(\$0.23)	\$2.14	(\$2.37)
\$6.05	\$6.87	(\$0.81)
(\$0.23)	\$2.14	(\$2.37)
(\$1.02)	(\$1.05)	\$0.03
(\$0.45)	\$0.33	(\$0.78)
\$0.89	\$0.09	\$0.80
\$3.14	\$4.49	(\$1.35)
\$0.09	(\$3.52)	\$3.62
\$1.84	\$3.34	(\$1.50)
\$1.80	\$1.06	\$0.74

Trust performance - Historical

	Trust (%)	Policy (%)	Difference (%)
2016-17 YTD	3.66%	4.12%	(0.45%)
2015-16	4.60%	2.46%	2.13%
2014-15	14.10%	14.42%	(0.32%)
2013-14	6.26%	9.24%	(2.98%)
2012-13	10.61%	9.87%	0.74%
2011-12	(0.39%)	(1.63%)	1.24%
2010-11	7.44%	7.97%	(0.53%)
2009-10	26.25%	23.88%	2.38%
2008-09	(8.51%)	(12.65%)	4.14%
2007-08	(2.43%)	(2.42%)	(0.01%)
Since inception (%p.a.)	7.18%	6.27%	0.91%



Note: The assumptions behind the investment policies contemplated a 2016/ 17 return of 7.3% a year, made up of income of 5.0% and growth of 2.3%.

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Currency & overseas shares returns

In terms of the overseas share investments, the return received depends on the returns from the share markets, and the change in value, through movement in the exchange rate. This ignores the return received through dividends. The movement in the exchange rate is managed through hedging by way of forward contracts. When hedging contracts are held, the investors receive the benefit of the interest rate differential built into the contracts. This page looks at the source of returns with respect to the overseas share investments.

Split of policy return:	Total	Elevation Capital	Forsyth Barr
Share market movement	\$101,886	(\$173,279)	\$275,165
Currency movement (50% hedged)	(\$63,822)	(\$20,968)	(\$42,853)
Policy return	\$38,064	(\$194,247)	\$232,312
Currency management	\$294,315	\$147,315	\$147,000
Total return	\$332,379	(\$46,933)	\$379,312

Note:

The return on the combined Forsyth Barr and Elevation Capital managed shares for the month was -\$25,758. This can be split between the market movement and the movement in the NZ dollar.

Market movement	\$101,886
Exchange rate movement	(\$127,644)
	<u>(\$25,758)</u>

The Trust's policy is to be 50% hedged, therefore the policy return for the month is \$38,064, i.e. the market movement and 50% of the exchange rate movement. The total return from the listed shares was \$332,379. Therefore the hedging management policy, to depart from the neutral position, increased \$294,315 over the month.

Historically, over the 2016/2017 year, the split has been:

Return from:	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	YTD 2016/17
Share markets	\$1,027,689	\$939,719	\$2,160,835	\$2,274,038	\$212,119	(\$983,382)	(\$1,466,165)	\$101,886					\$4,266,739
Application of 50% neutral policy	(\$284,395)	\$669,258	(\$2,519,154)	(\$307,846)	(\$369,454)	(\$81,178)	\$248,311	(\$63,822)					(\$2,708,281)
= Benchmark return	\$743,294	\$1,608,976	(\$358,319)	\$1,966,191	(\$157,335)	(\$1,064,560)	(\$1,217,854)	\$38,064					\$1,558,458
Impact movement of policy from 50%	\$18,548	(\$356,415)	(\$74,614)	(\$95,889)	\$735,266	\$3,857	(\$40,167)	\$294,315					\$484,900
= Total return	\$761,842	\$1,252,561	(\$432,933)	\$1,870,302	\$577,931	(\$1,060,703)	(\$1,258,021)	\$332,379					\$2,043,358

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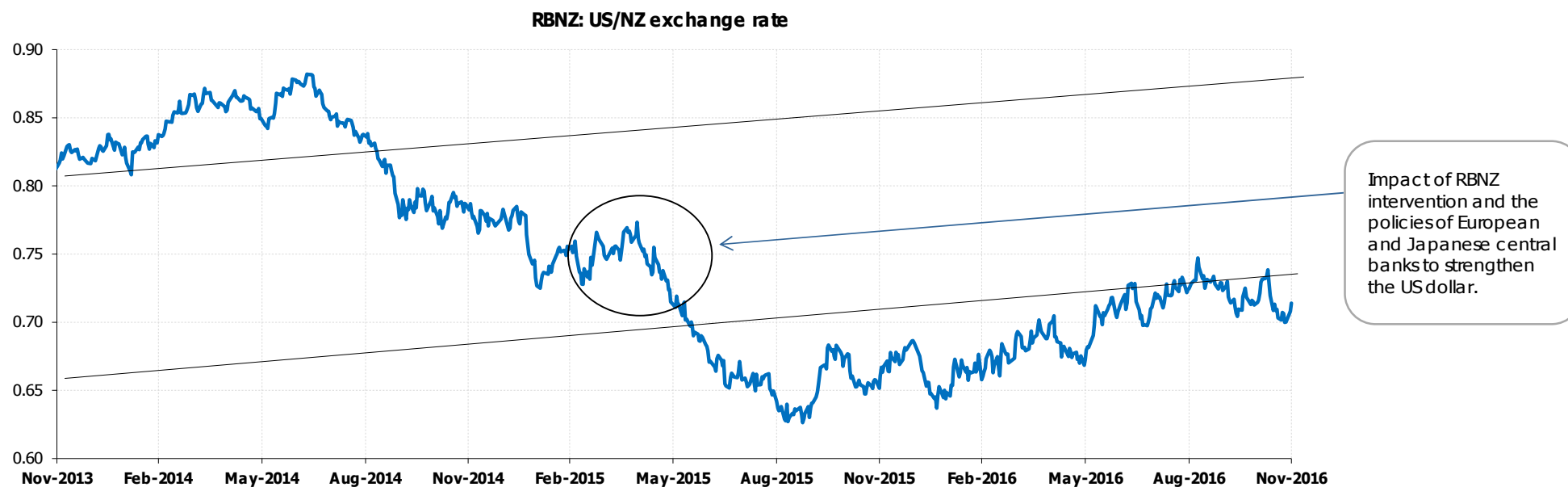
Hedging levels

The benchmark position is to be 50% hedged against the foreign currency exposures. This is an average position over the long term. The actual hedging level is varied between 0% and 100% by the Trustees.

At month end, the overseas shares hedging level is approximately 50%. However, the individual country levels are more important. On 30 November 2016, the individual currency target hedging levels were:

	AUD	EURO	GBP	USD
Hedging level	50%	50%	50%	75%

On 30 November 2016, the RBNZ US\$/NZ\$ exchange rate was 0.7140. Since 31 October 2013 it has been:



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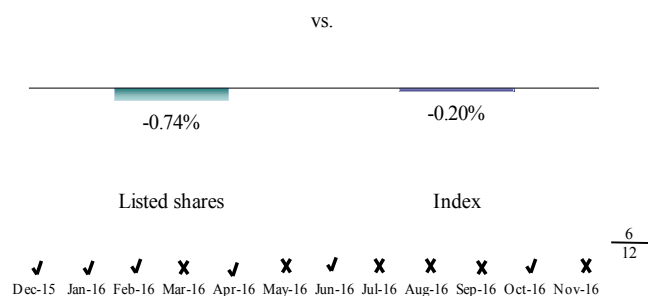
Manager performance

This section summarises performance by manager relative to the benchmark indices along with the attribution analysis.

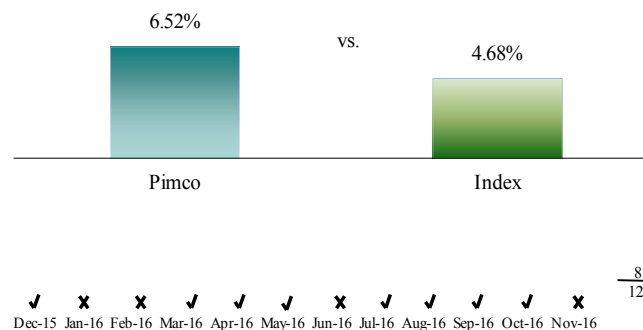
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Last 12 months' performance relative to market benchmark returns

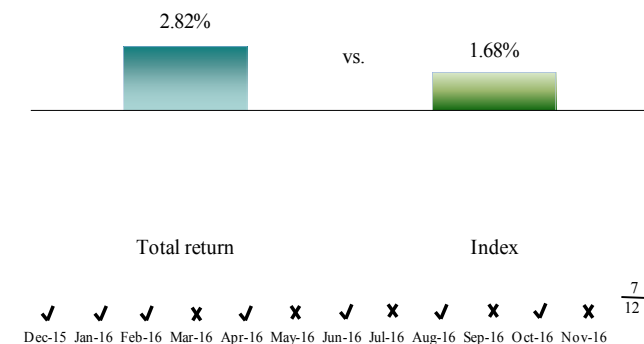
Listed shares



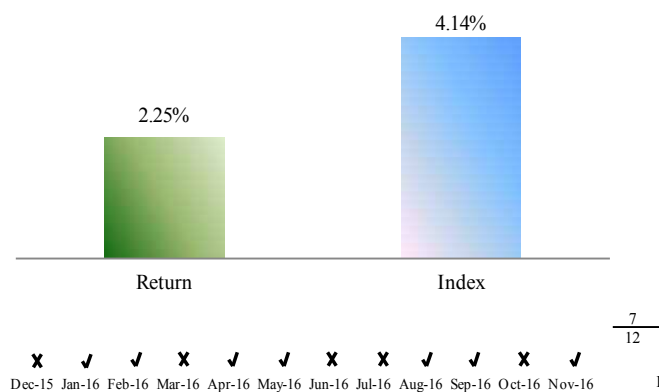
OS bonds - Pimco



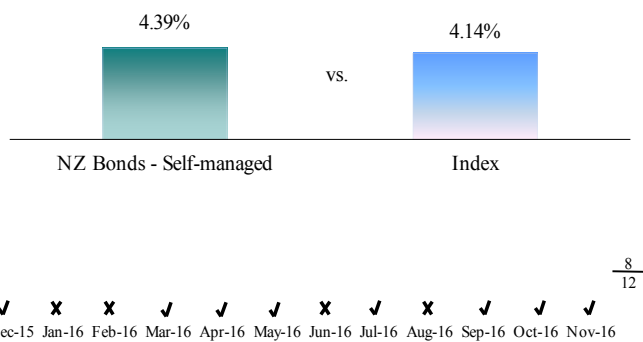
Total return



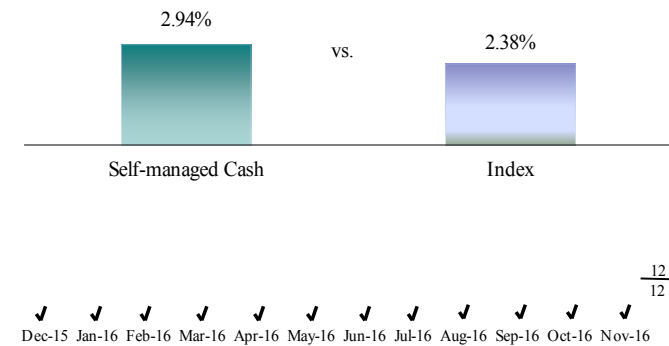
Hedging



NZ bonds - Self-managed



Cash - Self-managed



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Last 12 months' attribution analysis

The following table sets out the reporting month's value added (i.e. the difference between the Trust's returns and the general market returns) broken down by asset allocation, stock selection, and timing effect. The general market return is the "benchmark" return i.e. the return that could be achieved if the investment policies were implemented "perfectly".

Value Added: 1.14%								
Benchmark return	+	Asset allocation	+	Stock selection	+	Timing effect	=	Actual return
1.68%	+	0.08%	+	1.30%	+	-0.23%	=	2.82%

Year-to-date attribution analysis

This page sets out the year to date value added (i.e. the difference between the Trust's returns and the general market returns) broken down by asset allocation, stock selection, and timing effect. The general market return is the "benchmark" return i.e. the return that could be achieved if the investment policies were implemented "perfectly".

Value Added: -0.46%								
Benchmark return	+	Asset allocation	+	Stock selection	+	Timing effect	=	Actual return
4.12%	+	-0.03%	+	-0.46%	+	0.02%	=	3.66%

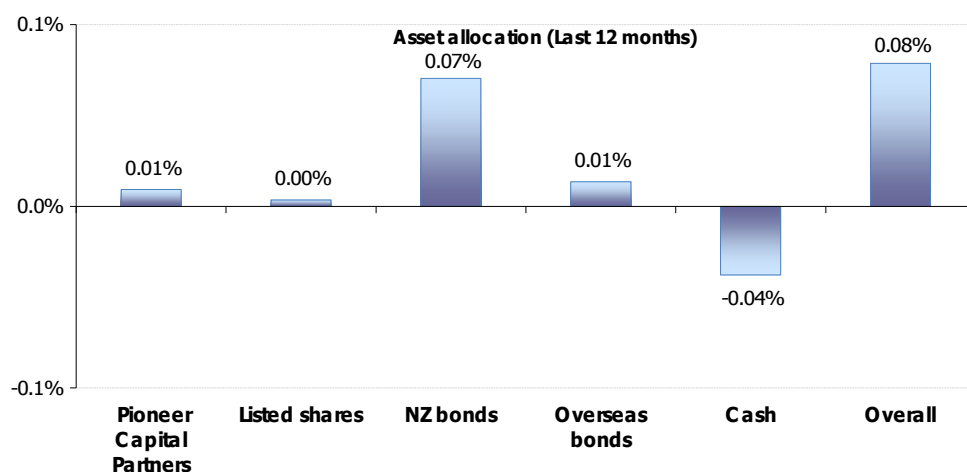
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This page sets out the value added (i.e. the difference between the Trust's returns and the general market returns) broken down by individual sector for the month. The general market return is the "benchmark" return i.e. the return that could be achieved if the investment policies were implemented "perfectly".

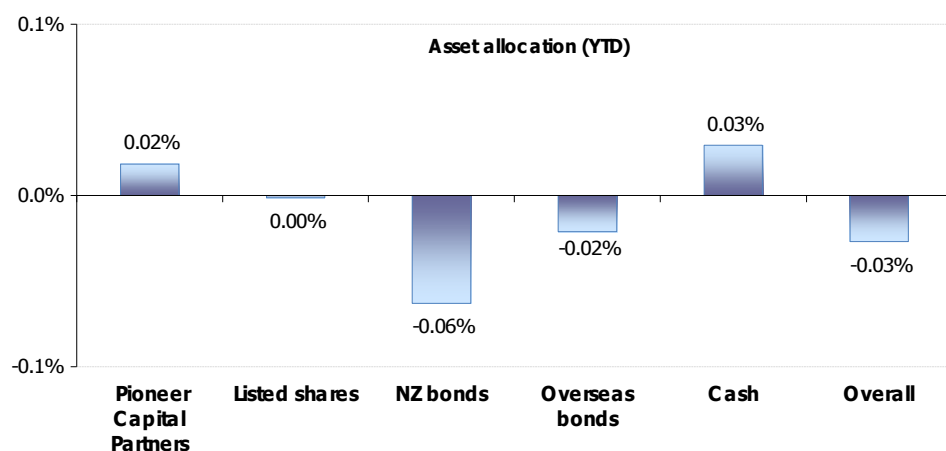
Asset allocation attribution analysis

The value from asset allocation relates to the impact of the decisions to vary the short-term strategy away from the benchmark.

Last 12 months'

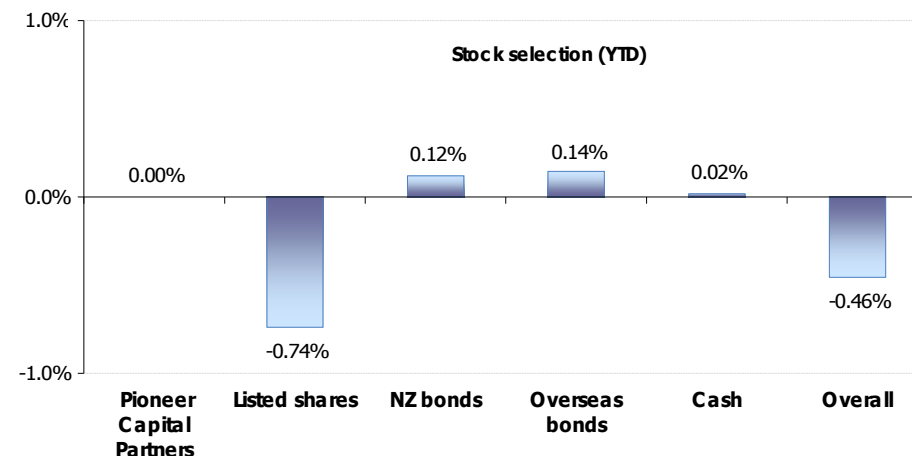
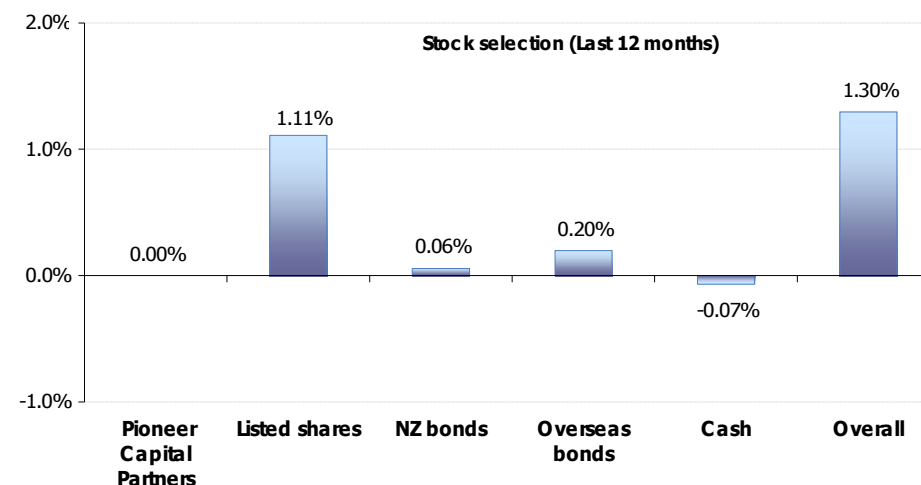


Year-to-date



Stock selection attribution analysis

The value from stock selection relates to the decision to hold a portfolio of assets different to the assets reflective of the overall market.



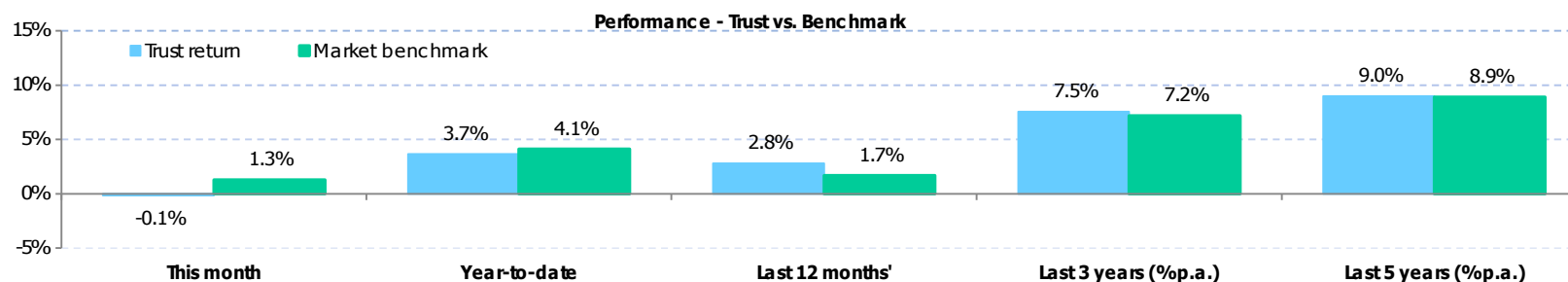
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Performance by manager

	This month (%)			Year-to-date (%)			Last 12 months' (%)			Last 3 years (%p.a.)			Last 5 years (%p.a.)		
	returns			returns			returns			returns			returns		
	Actual	B/mark	Value added	Actual	B/mark	Value added	Actual	B/mark	Value added	Actual	B/mark	Value added	Actual	B/mark	Value added
Overall Trust return	-0.14%	1.28%	-1.42%	3.66%	4.12%	-0.46%	2.82%	1.68%	1.14%	7.54%	7.18%	0.36%	8.99%	8.92%	0.07%
Listed shares and Hedging	0.35%	2.50%	-2.15%	4.46%	5.66%	-1.21%	1.61%	-0.20%	1.80%	8.55%	7.77%	0.78%	n/ a		
Currency hedging	0.36%	0.15%	0.21%	3.09%	2.41%	0.67%	2.25%	4.14%	-1.89%	0.43%	-1.06%	1.48%	n/ a		
Total listed shares	-0.01%	2.50%	-2.51%	1.26%	5.66%	-4.41%	-0.74%	-0.20%	-0.54%	8.12%	7.77%	0.35%	n/ a		
Elevation Capital (portfolio)	-0.48%	2.50%	-2.98%	2.75%	5.66%	-2.91%	1.52%	-0.20%	1.72%	6.85%	7.77%	-0.93%	n/ a		
Shares	-0.36%	2.50%	-2.87%	3.18%	5.66%	-2.48%	2.17%	-0.20%	2.37%	7.39%	7.77%	-0.39%	n/ a		
Liquidity	-3.15%			-5.59%			-9.52%			-2.06%			n/ a		
Forsyth Barr (portfolio)	0.40%	2.50%	-2.10%	0.08%	5.66%	-5.58%	-2.50%	-0.20%	-2.31%	9.45%	7.77%	1.68%	n/ a		
Shares	0.41%	2.50%	-2.10%	0.10%	5.66%	-5.56%	-2.55%	-0.20%	-2.36%	9.54%	7.77%	1.77%	n/ a		
Liquidity	0.07%			5.32%			6.18%			1.73%			n/ a		
Pioneer Capital Partners	n/ a			n/ a			n/ a			n/ a			n/ a		
Waterman Capital	n/ a			n/ a			n/ a			n/ a			n/ a		
Morrison & Co	n/ a			n/ a			n/ a			n/ a			n/ a		
NZ bonds - Self-managed	-0.63%	-0.66%	0.04%	2.29%	1.75%	0.54%	4.39%	4.14%	0.25%	6.18%	5.91%	0.27%	6.32%	5.34%	0.97%
OS bonds - Pimco	-2.05%	-2.02%	-0.03%	2.73%	1.39%	1.34%	6.52%	4.68%	1.84%	7.00%	4.95%	2.05%	7.04%	5.44%	1.60%
Self-managed - cash	0.23%	0.18%	0.05%	1.88%	1.50%	0.38%	2.94%	2.38%	0.56%	3.59%	2.93%	0.66%	3.71%	2.77%	0.94%

Note: Details of the benchmark indices are on page 15.

Overall Trust returns shown over 5 years (actual and benchmark) include all earlier overseas share arrangements.



30 November 2016

Listed shares portfolio

Elevation Capital - Christopher Swasbrook

Forsyth Barr - Richard Burton

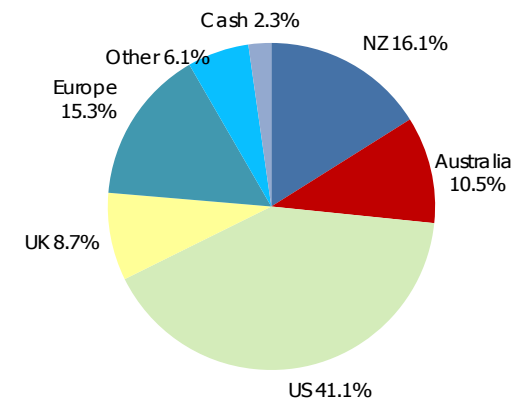
The objective of the portfolio is to provide:

- an income stream of 4.0% of the value of the adjusted portfolio each year, and
- a growing level of dividend income in absolute terms over rolling 1 year periods, and
- an increasing portfolio value over a five year period.

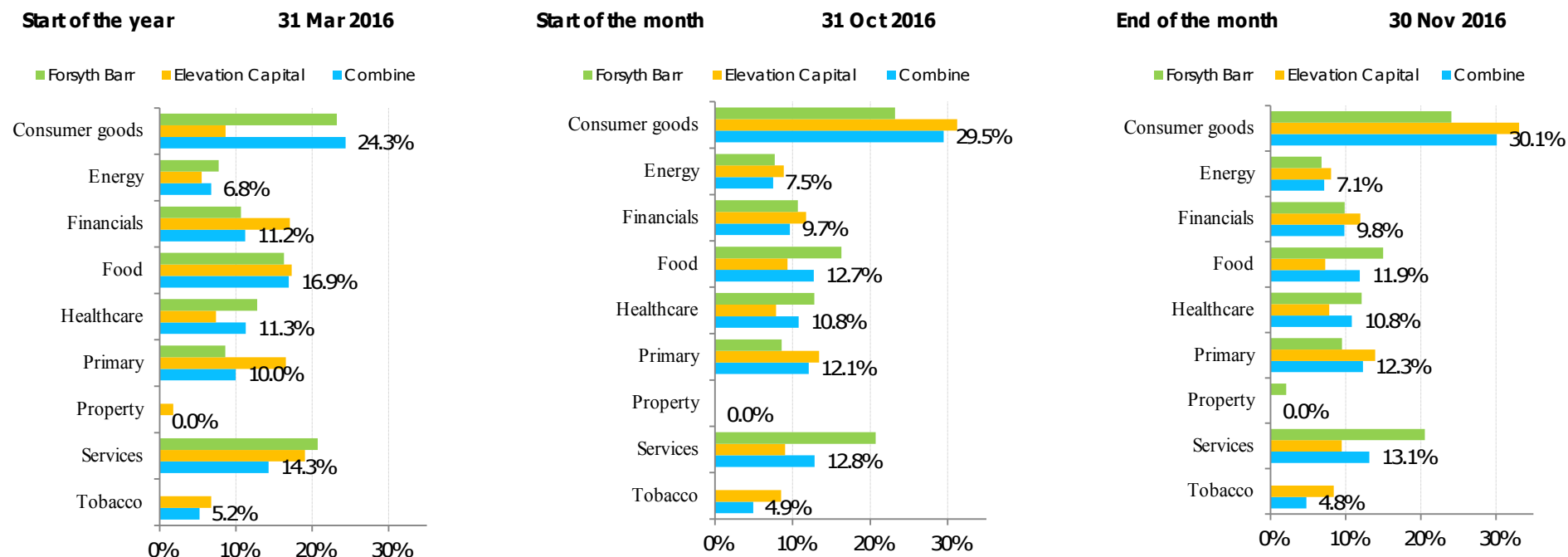
30 November 2016

Geographic split

Country of listing	No. of holdings			Value of holdings			%
	EC	FB	Total	EC	FB	Total	
NZ	5	11	16	5,448,196	10,837,036	16,285,232	16.1%
Australia	5	7	12	4,727,712	5,949,445	10,677,157	10.5%
US	19	26	45	17,557,438	24,008,206	41,565,643	41.1%
UK	8	3	11	6,123,980	2,651,988	8,775,968	8.7%
Europe	7	10	17	6,144,727	9,352,835	15,497,562	15.3%
Other	7	1	8	5,278,160	886,232	6,164,392	6.1%
Shares	51	58	109	45,280,213	53,685,742	98,965,955	97.7%
Cash				1,809,055	479,203	2,288,258	2.3%
Total				47,089,267	54,164,946	101,254,213	100.0%



Industry split

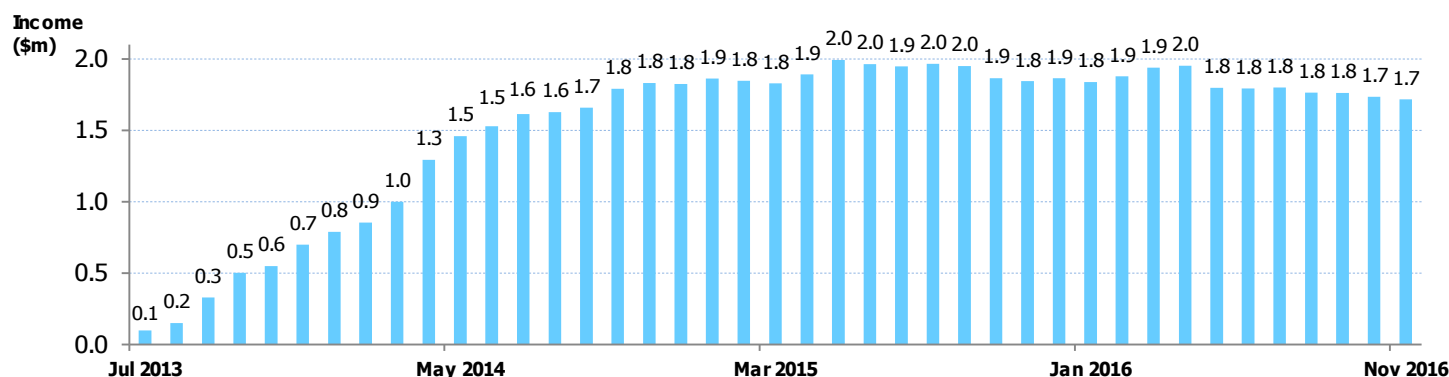


30 November 2016

Summary of income & growth in portfolio

Cumulative dividend income for 12 month periods to month shown (\$m)

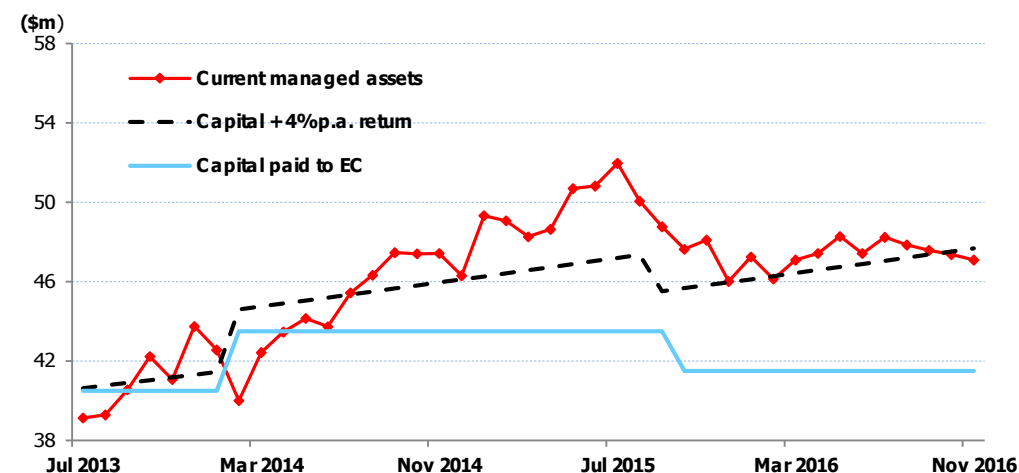
Elevation Capital



Assets	\$47,089,267
Distributions paid out since appointment	\$5,779,092

The target dividend level for the 2016/ 17 year is \$1,857,271.

	Financial year to date	Since appointment
Value start of the year	\$44,413,103	
New capital given to manager		\$43,500,000
Capital withdrawals		(\$2,000,000)
Dividends received/ earned	\$1,174,603	\$5,943,873
Distributions paid to Trust	(\$1,287,832)	(\$5,779,092)
Market movement	\$3,861,136	\$4,199,294
Currency movement	(\$2,880,797)	(\$583,862)
Cash	\$1,809,055	\$1,809,055
Value at 30 Nov 2016	\$47,089,267	\$47,089,267

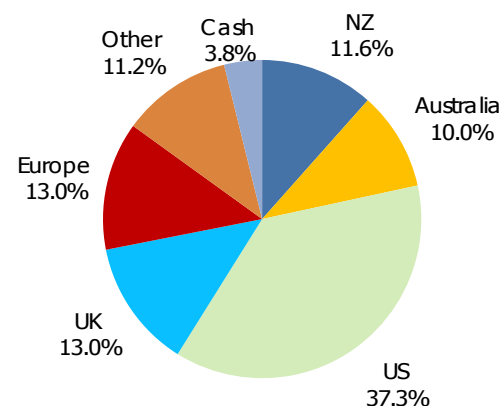


The difference between dividends & interest earned, and what was paid out, relates to the exchange rates at time of receipt versus payment used. Dividends received and paid to the Trust include both dividend and interest income on the investments.

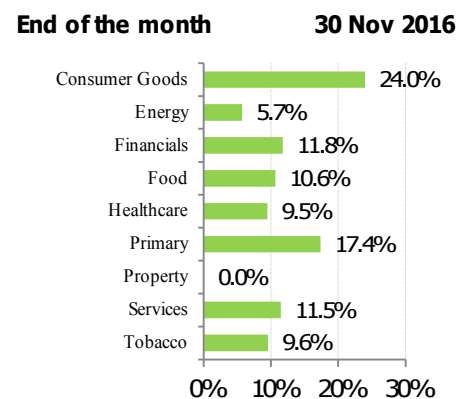
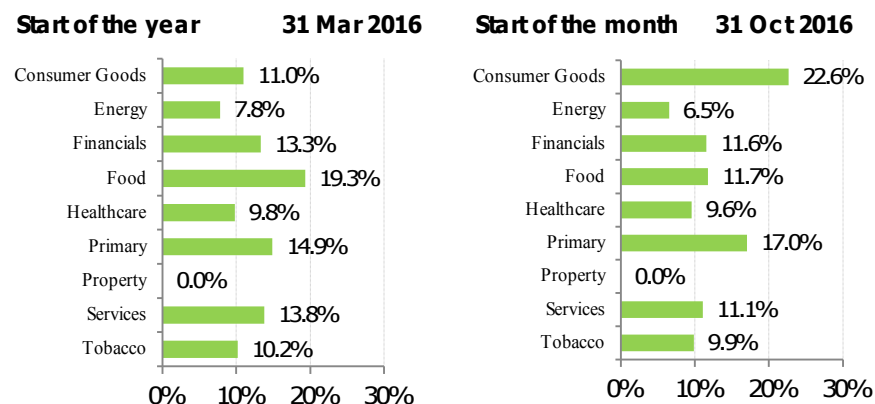
30 November 2016

Geographic split

Country of listing	No. of holdings	\$	%
NZ	5 shares	5,448,196	11.6%
Australia	5 shares	4,727,712	10.0%
US	19 shares	17,557,438	37.3%
UK	8 shares	6,123,980	13.0%
Europe	7 shares	6,144,727	13.0%
Other	7 shares	5,278,160	11.2%
Shares	51 shares	45,280,213	96.2%
Cash		1,809,055	3.8%
Total		47,089,267	100.0%



Industry split



Market returns (NZ\$)

	Last 1 year	Last 3 years	Last 5 years
Consumer goods	-9.2%	9.0%	15.4%
Energy	0.8%	-0.8%	1.2%
Financials	-3.0%	7.6%	13.7%
Food	-9.7%	10.9%	11.5%
Healthcare	-15.0%	9.9%	15.3%
Primary	5.6%	4.1%	2.6%
Services	-3.3%	9.7%	12.4%
Overall MSCI	-5.9%	8.3%	11.3%

Concentration risks:

Shares that are 20% or more above the "equal weighting target" of \$901,484

Fletcher Building APN Outdoor Group Limited Coach, Inc. Merck & Co Stk Procter & Gamble Corp Reynolds American, Inc. Daimler AG

Shares that are 20% or less below the "equal weighting target" of \$901,484

Chesapeake Energy Corp Freeport McMoran C&G Viacom Inc - A Diageo Vodafone Group PLC LUXOTTICA GROUP British American Tobacco MK Givaudan SA

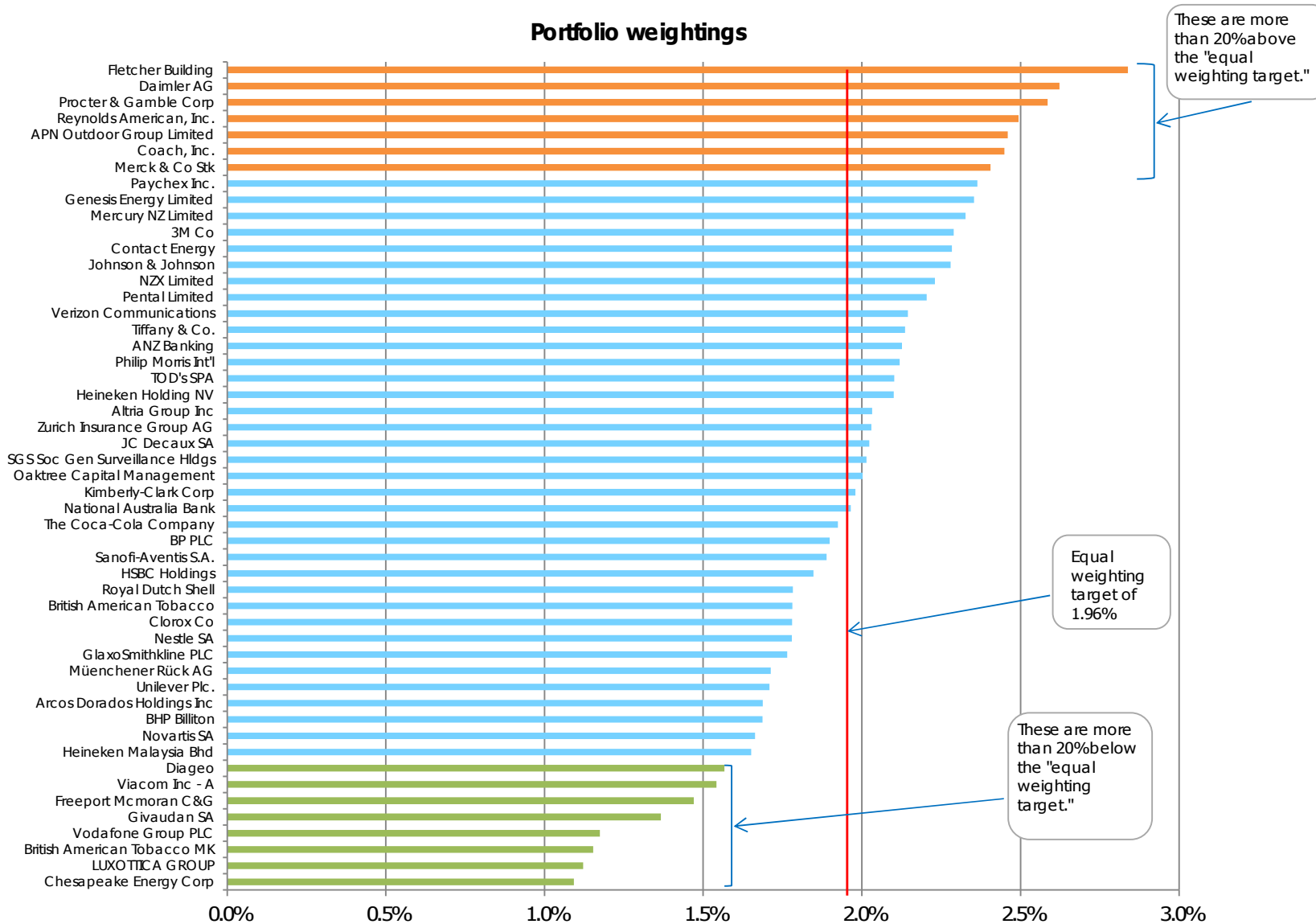
New shares

JC Decaux SA

Exits

Coca-Cola Amatil, Metcash, Chevron Corp

30 November 2016



30 November 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	8,165,906	-7,539,612	3,121,613	-2,880,797	45,280,213	1,174,603
Liquidity (cash)	2,675,781	-	-731,910	-37,768	-97,048	1,809,055	7,613
Overall asset	47,088,884	8,165,906	-8,271,522	3,083,844	-2,977,845	47,089,267	1,182,216

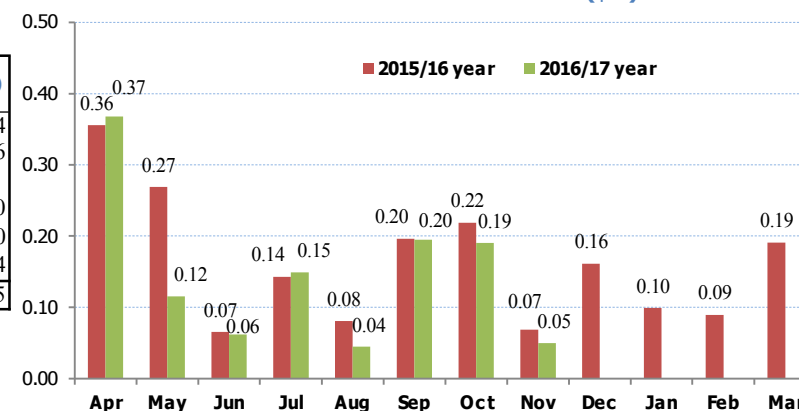
	During the month						
	Values			Gain/loss			
	Start	Buys	Sells	Market movement	Currency	End	Net dividend
NZ	5,330,695	140,060	-	-22,559	-	5,448,196	-
AUST	5,934,106	-	-1,227,869	140,934	-119,458	4,727,712	-
US	17,589,506	-	-551,592	353,312	166,212	17,557,438	43,355
UK	6,184,888	199,759	-	-450,276	189,610	6,123,980	-
Europe	4,879,146	1,398,427	-	652	-133,498	6,144,727	-
Other	5,523,865	94,439	-	-195,341	-144,802	5,278,160	6,520
Overall shares	45,442,205	1,832,685	-1,779,461	-173,279	-41,937	45,280,213	49,875
Liquidity (cash)	1,922,142	-	-52,621	-41,560	-18,907	1,809,055	736
Overall asset	47,364,347	1,832,685	-1,832,082	-214,839	-60,844	47,089,267	50,611

Returns		
Month	Year-to-date	Since Inception
-0.4%	11.4%	15.2%
0.4%	6.3%	3.5%
3.3%	5.4%	11.3%
-4.1%	0.5%	3.2%
-2.4%	-1.1%	8.6%
-6.0%	-6.9%	-0.8%
-0.4%	3.2%	6.7%
-3.2%	-5.6%	-1.1%
-0.5%	2.7%	6.5%

Cash holdings

Currencies	Ex rate 31 Oct 16	Start values (local)	End values (local)	Ex rate 30 Nov 16	Currency gain/loss	End values (NZ\$)
New Zealand dollars	1.0000	217,559	217,554	1.0000	-	217,554
Australian dollars	0.9397	-217	1,084,720	0.9591	-23,290	1,131,036
Swiss Franc	0.7073	-0	-	0.7208	-	-
Euro	0.6512	236,988	-80	0.6690	3	-120
Pound Sterling	0.5841	0	0	0.5664	0	0
US dollars	0.7151	958,869	326,232	0.7083	4,380	460,584
					-18,907	1,809,055

Year-to-date income (\$m)



Listed shares: Elevation Capital - Christopher Swasbrook

30 November 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	4.77	200,000	220,000	5.00	4.70	1,000,000	89,009	-	-55,009	-	1,034,000	30,000	-0.5%	-2.7%	4.1%
FBU	Fletcher Building	Primary	8.11	125,000	125,000	7.89	10.28	986,250	-	-	298,750	-	1,285,000	48,750	-0.9%	35.9%	10.8%
GNE	Genesis Energy Limited	Energy	1.77	525,000	525,000	2.06	2.03	1,081,500	-	-	-15,750	-	1,065,750	86,100	3.6%	6.8%	22.6%
NZX	NZX Limited	Financials	1.05	-	1,000,000	-	1.01	-	1,046,546	-	-36,546	-	1,010,000	-	-2.9%	-3.6%	-3.6%
MCY	Mercury NZ Limited	Energy	2.56	349,982	349,982	2.92	3.01	1,021,947	-	-	31,498	-	1,053,446	44,098	-1.3%	7.3%	27.9%
NZ subtotal in \$ooo's			5 shares					4,090	1,136	-	223	-	5,448	209	-0.4%	11.4%	15.2%

Australia																	
ANZ	ANZ Banking	Financials	32.46	32,500	32,500	25.99	29.62	844,539	-	-	170,573	-52,362	962,750	27,403	0.0%	17.7%	2.0%
BHP	BHP Billiton	Primary	36.55	30,000	30,000	18.68	25.45	560,257	-	-	241,947	-38,636	763,568	5,844	3.7%	37.5%	-7.1%
CCL	Coca-Cola Amatil	Food	14.09	75,000	-	9.79	-	734,382	-	-749,200	62,905	-48,087	-	25,452	-1.6%	5.6%	-7.6%
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	-	1.93	-	481,834	-	-478,669	28,094	-31,260	-	-	-9.6%	-0.7%	-18.5%
NAB	National Australia Bank	Financials	34.80	29,500	29,500	29.07	30.17	857,421	-	-	83,592	-51,138	889,875	30,781	1.2%	7.8%	2.4%
PTL	Pental Limited	Consumer goods	0.04	1,650,090	1,650,090	0.79	0.60	1,306,839	-	-	-241,917	-67,005	997,917	33,842	-5.3%	-21.1%	7.5%
APO	APN Outdoor Group Limited	Primary	5.01	-	200,000	-	5.57	-	1,001,988	-	100,877	10,737	1,113,602	-	10.2%	11.1%	11.1%
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			5 shares		ex-rate	0.9028	0.9591	5,693	1,002	-2,130	474	-311	4,728	150	0.4%	6.3%	3.5%

30 November 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	243.92	1,023,970	-	-	40,819	-28,120	1,036,669	11,124	5.2%	2.3%	9.1%
MO	Altria Group Inc	Tobacco	44.51	10,000	10,000	90.60	92.02	906,015	-	-	39,792	-25,575	920,232	20,799	-0.1%	3.9%	27.7%
ARCO	Arcos Dorados Holdings Inc	Food	11.06	91,000	91,000	5.42	8.40	493,421	-	-	283,292	-12,277	764,436	-	-3.1%	54.9%	-12.3%
BPT	BP Prudhoe Bay Royalty Trust	Primary	110.77	8,250	-	20.39	-	168,197	-	-231,874	74,313	-10,635	-	11,571		42.2%	-29.3%
CLX	Clorox Co	Primary	104.97	4,850	4,850	182.27	166.16	884,024	-	-	-51,538	-26,618	805,868	13,898	0.4%	-7.4%	16.9%
COH	Coach, Inc.	Services	49.61	21,000	21,000	57.97	52.80	1,217,308	-	-	-74,927	-33,529	1,108,852	16,782	5.7%	-7.5%	7.0%
KO	The Coca-Cola Company	Food	63.13	15,000	15,000	67.08	58.10	1,006,145	-	-	-120,546	-14,146	871,453	29,350	-1.6%	-10.5%	-2.8%
CVX	Chevron Corp	Energy	136.13	7,500	-	137.94	-	1,034,558	-	-1,080,988	88,301	-41,870	-	18,922	1.3%	8.1%	7.3%
CHK	Chesapeake Energy Corp	Energy	17.45	55,000	55,000	5.96	8.99	327,646	-	-	175,618	-8,629	494,635	-	11.1%	51.0%	-31.5%
FCX	Freeport Mcmoran C&G	Primary	31.64	31,500	31,500	14.95	21.14	470,951	-	-	207,086	-12,281	665,756	-	38.3%	41.4%	-11.5%
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	158.80	1,016,917	-	-	46,197	-30,897	1,032,218	12,261	-1.5%	2.7%	15.1%
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	164.48	1,059,976	-	-	-132,994	-30,575	896,407	17,983	2.7%	-13.9%	13.0%
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	87.80	948,647	-	-	164,691	-24,595	1,088,742	20,458	6.7%	17.1%	14.9%
OAK	Oaktree Capital Management	Financials	65.72	14,000	15,550	71.33	58.31	998,583	93,949	-	-165,724	-20,108	906,699	35,089	-0.8%	-15.4%	2.2%
PAYX	Paychex Inc.	Services	47.23	12,750	12,750	78.09	83.95	995,702	-	-	103,495	-28,866	1,070,330	20,644	9.8%	9.7%	21.8%
PM	Philip Morris Int'l	Tobacco	113.25	7,500	7,500	141.86	127.91	1,063,946	-	-	-76,198	-28,409	959,339	32,391	-5.0%	-7.0%	8.5%
PG	Procter & Gamble Corp	Consumer goods	102.47	10,000	10,000	119.01	117.03	1,190,139	-	-	10,063	-29,935	1,170,267	24,298	-3.0%	0.4%	8.1%
RAI	Reynolds American, Inc.	Tobacco	64.57	13,000	14,550	72.74	77.59	945,677	99,051	-	103,840	-19,571	1,128,996	20,201	1.4%	9.4%	23.2%
TIF	Tiffany & Co.	Consumer goods	82.30	-	8,500	-	113.79	-	699,517	-	257,568	10,160	967,246	4,547	11.2%	39.0%	39.0%
VIA	Viacom Inc - A	Services	86.64	12,000	12,000	65.50	58.17	786,003	-	-	-67,983	-20,011	698,009	14,363	-1.8%	-9.5%	-14.5%
VZ	Verizon Communications	Services	67.97	13,500	13,500	78.20	71.95	1,055,639	-	-	-54,053	-30,303	971,283	27,884	7.8%	-5.3%	9.4%
US subtotal in \$ooo's		19 shares		ex-rate		0.6916	0.7083	20,168	893	-4,156	1,223	-570	17,557	373	3.3%	5.4%	11.3%

30 November 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	7.81	800,291	-	-	220,803	-161,546	859,548	29,002	-7.3%	11.1%	1.4%
BAT	British American Tobacco	Tobacco	69.75	10,250	10,250	84.97	78.65	870,936	-	-	95,112	-159,857	806,191	32,316	-2.4%	-4.1%	8.7%
DGE	Diageo	Food	36.75	20,000	20,000	39.09	35.52	781,760	-	-	65,540	-136,962	710,338	22,003	-5.2%	-6.5%	2.6%
GSK	GlaxoSmithkline PLC	Healthcare	32.06	30,000	30,000	29.33	26.63	880,025	-	-	75,585	-156,810	798,799	47,245	-4.4%	-4.3%	-0.8%
RDSB	Royal Dutch Shell	Primary	43.01	22,500	22,500	35.32	35.87	794,640	-	-	165,090	-152,654	807,076	27,979	-2.8%	5.1%	0.5%
ULVR	Unilever Plc.	Consumer goods	51.53	14,000	14,000	65.49	55.27	916,900	-	-	20,224	-163,398	773,726	13,381	-6.2%	-14.4%	5.1%
HSBA	HSBC Holdings	Financials	12.57	75,000	75,000	9.01	11.16	676,067	-	-	277,130	-116,524	836,673	43,856	4.3%	31.7%	1.4%
VOD.UK	Vodafone Group PLC	Services	3.90	-	155,000	-	3.43	-	603,962	-	-68,174	-4,160	531,628	-	-11.8%	-15.0%	-15.0%
UK subtotal in \$ooo's		8 shares			ex-rate	0.4814	0.5664	5,721	604	-	851	-1,052	6,124	216	-4.1%	0.5%	3.2%

Europe																	
DEC	JC Decaux SA	Services	37.30	-	25,000	-	36.65	-	932,548	-	-15,888	-485	916,175	-	-1.8%	-1.8%	-1.8%
ABI	Anheuser-Busch InBev	Food	118.83	5,150	-	179.79	-	925,924	-	-909,317	57,836	-74,443	-	13,897	-1.7%	-1.7%	16.3%
DAI	Daimler AG	Services	84.13	-	12,500	-	94.98	-	1,051,657	-	183,595	-47,944	1,187,308	-	-4.7%	12.9%	12.9%
HEIO	Heineken Holding NV	Food	106.77	-	9,525	-	99.86	-	1,016,979	-	-53,624	-12,207	951,147	-	-7.1%	-8.9%	-8.9%
LUX	LUXOTTICA GROUP	Services	63.48	-	7,000	-	72.52	-	444,363	-	83,880	-20,627	507,616	-	4.2%	14.2%	14.2%
MUV	Münchener Rück AG	Financials	236.91	3,000	3,000	294.17	258.46	882,498	-	-	-35,168	-71,936	775,394	29,929	-4.5%	-8.9%	6.0%
SAN	Sanofi-Aventis S.A.	Healthcare	135.95	7,500	7,500	116.61	114.06	874,599	-	-	64,721	-83,875	855,445	25,319	4.7%	0.6%	-2.9%
TOD	TOD's SPA	Consumer Goods	82.66	-	12,000	-	79.30	-	991,899	-	22,093	-62,351	951,641	-	-2.6%	-4.7%	-4.7%
Europe subtotal in \$ooo's					ex-rate	0.6077	0.6690	2,683	4,437	-909	307	-374	6,145	69	-2.4%	-1.1%	8.6%

30 November 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	13.92	750,556	-	-	-129,532	-98,942	522,081	19,731	-13.2%	-28.2%	-10.6%
GIN	Givaudan SA	Primary	2,586.74	245	245	2,835.24	2,525.15	694,633	-	-	-20,968	-55,004	618,661	-	-6.8%	-10.9%	0.2%
NESN	Nestle SA	Food	84.78	7,500	8,500	108.01	94.76	810,095	94,439	-	-33,782	-65,271	805,480	21,432	-7.4%	-9.4%	5.8%
ZURN	Zurich Insurance Group AG	Financials	342.70	2,500	2,500	335.69	367.67	839,221	-	-	151,264	-71,304	919,181	63,490	0.2%	18.3%	9.1%
NOVN	Novartis SA	Healthcare	143.61	7,750	7,750	104.78	97.19	812,049	-	-	10,233	-69,056	753,226	-	-3.3%	-7.2%	-26.3%
HEIM.MK	Heineken Malaysia Bhd	Food	6.24	150,000	150,000	5.19	4.98	778,889	-	-	86,011	-117,579	747,321	44,929	-13.0%	1.3%	-2.0%
SCCC:TB	Siam City Cement	Primary	16.01	30,000	-	12.69	-	380,639	-	-344,058	-21,020	-15,560	-	7,952		-7.7%	-12.5%
SGSN	SGS Soc Gen Surveillance Hldgs	Services	2,790.11	325	325	2,843.21	2,806.80	992,784	-	-	565	-81,139	912,210	-	-1.3%	-8.1%	7.3%
Other subtotal in \$ooo's		7 shares						6,059	94	-344	43	-574	5,278	158	-6.0%	-6.9%	-0.8%
Overall shares in \$ooo's		51 shares		4,302	5,233			44,413	8,166	-7,540	3,122	-2,881	45,280	1,175	-0.4%	3.2%	6.7%
Liquidity in \$ooo's								2,676	-	-732	-38	-97	1,809	8	-3.2%	-5.6%	-1.1%
Overall asset in \$ooo's								47,089	8,166	-8,272	3,084	-2,978	47,089	1,182	-0.5%	2.7%	6.5%

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

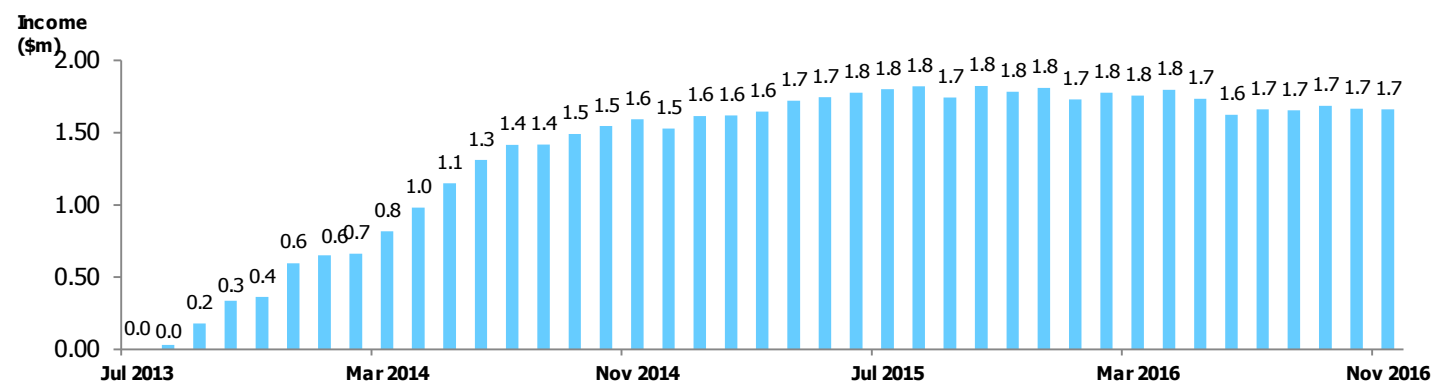
² Shares in South32 Ltd were received as a spin off from BHP Billiton Limited in May 2015. They were since sold in May 2016.

30 November 2016

Summary of income & growth in portfolio

Cumulative dividend income for 12 month periods to month shown (\$m)

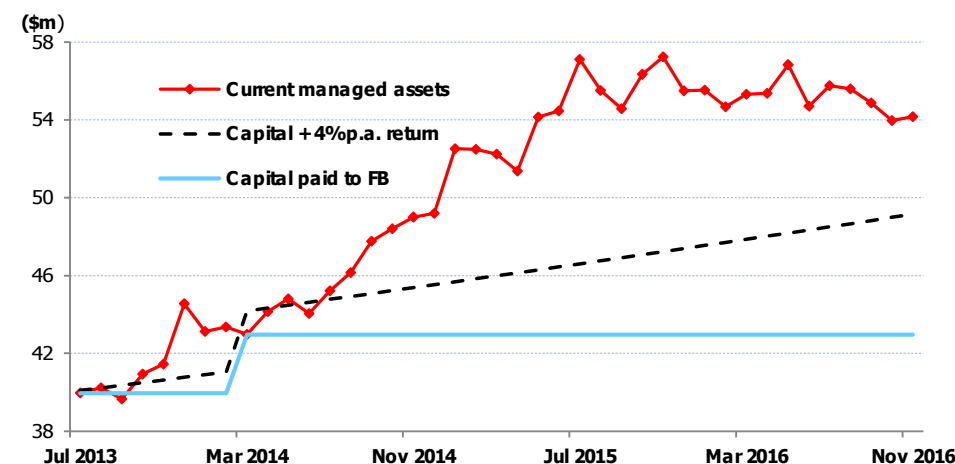
Forsyth Barr



Assets	\$54,164,946
Distributions paid out since appointment	\$5,417,295

The target dividend level for the 2016/ 17 year is \$1,921,124

	Financial year to date	Since appointment
Value start of the year	\$53,761,434	
New capital given to manager		\$42,961,176
Capital withdrawals		
Dividends received/ earned	\$1,183,894	\$5,438,948
Distributions paid to Trust	(\$1,209,995)	(\$5,417,295)
Market movement	\$2,486,174	\$10,022,294
Currency movement	(\$2,535,764)	\$680,619
Cash	\$479,203	\$479,203
Value at 30 Nov 2016	\$54,164,946	\$54,164,946

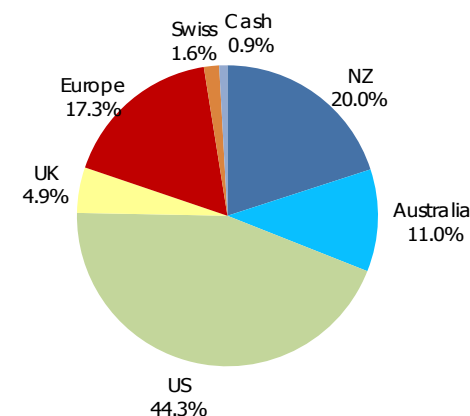


The difference between dividends & interest earned, and what was paid out, relates to the exchange rates at time of receipt versus payment used. Dividends received and paid to the Trust include both dividend and interest income on the investments.

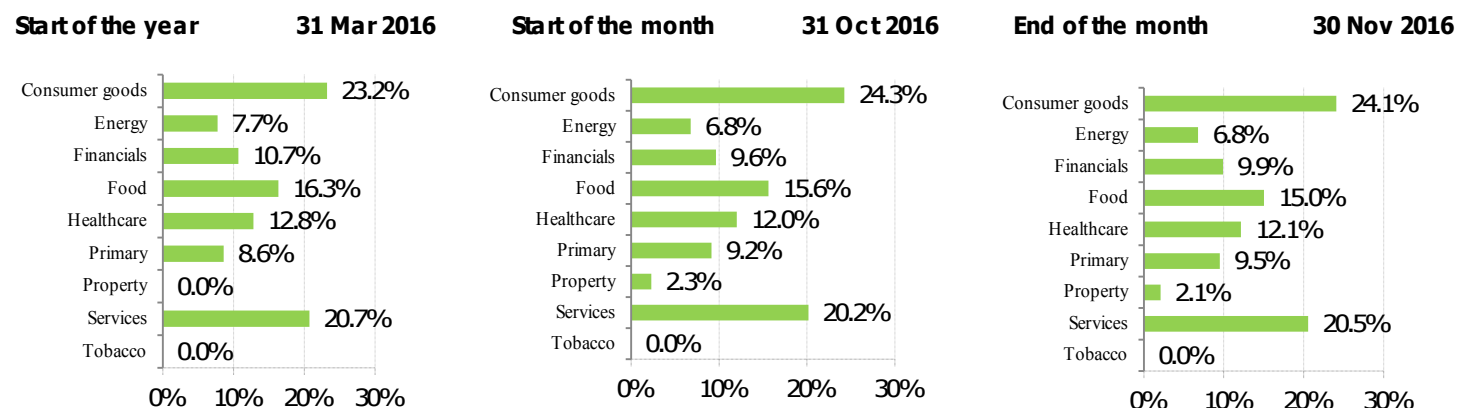
30 November 2016

Geographic split

Country of listing	No. of holdings	\$	%
NZ	11 shares	10,837,036	20.0%
Australia	7 shares	5,949,445	11.0%
US	26 shares	24,008,206	44.3%
UK	3 shares	2,651,988	4.9%
Europe	10 shares	9,352,835	17.3%
Swiss	1 shares	886,232	1.6%
Shares	58 shares	53,685,742	99.1%
Cash		479,203	0.9%
Total		54,164,946	100.0%



Industry split



Market returns (NZ\$)

	Last 1 year	Last 3 years	Last 5 years
Consumer goods	-9.2%	9.0%	15.4%
Energy	0.8%	-0.8%	1.2%
Financials	-3.0%	7.6%	13.7%
Food	-9.7%	10.9%	11.5%
Healthcare	-15.0%	9.9%	15.3%
Primary	5.6%	4.1%	2.6%
Services	-3.3%	9.7%	12.4%
Overall MSCI	-5.9%	8.3%	11.3%

Concentration risks:

Shares that are 20% or more above the "equal weighting target" of \$950,262

Illinois Tool Republic Services Inc. Moët Hennessy Louis Vuitton

Shares that are 20% or less below the "equal weighting target" of \$950,262

ANZ Bank National Australia Bank Newell Rubbermaid Inc. Fortive Corporation Aeroports De Paris

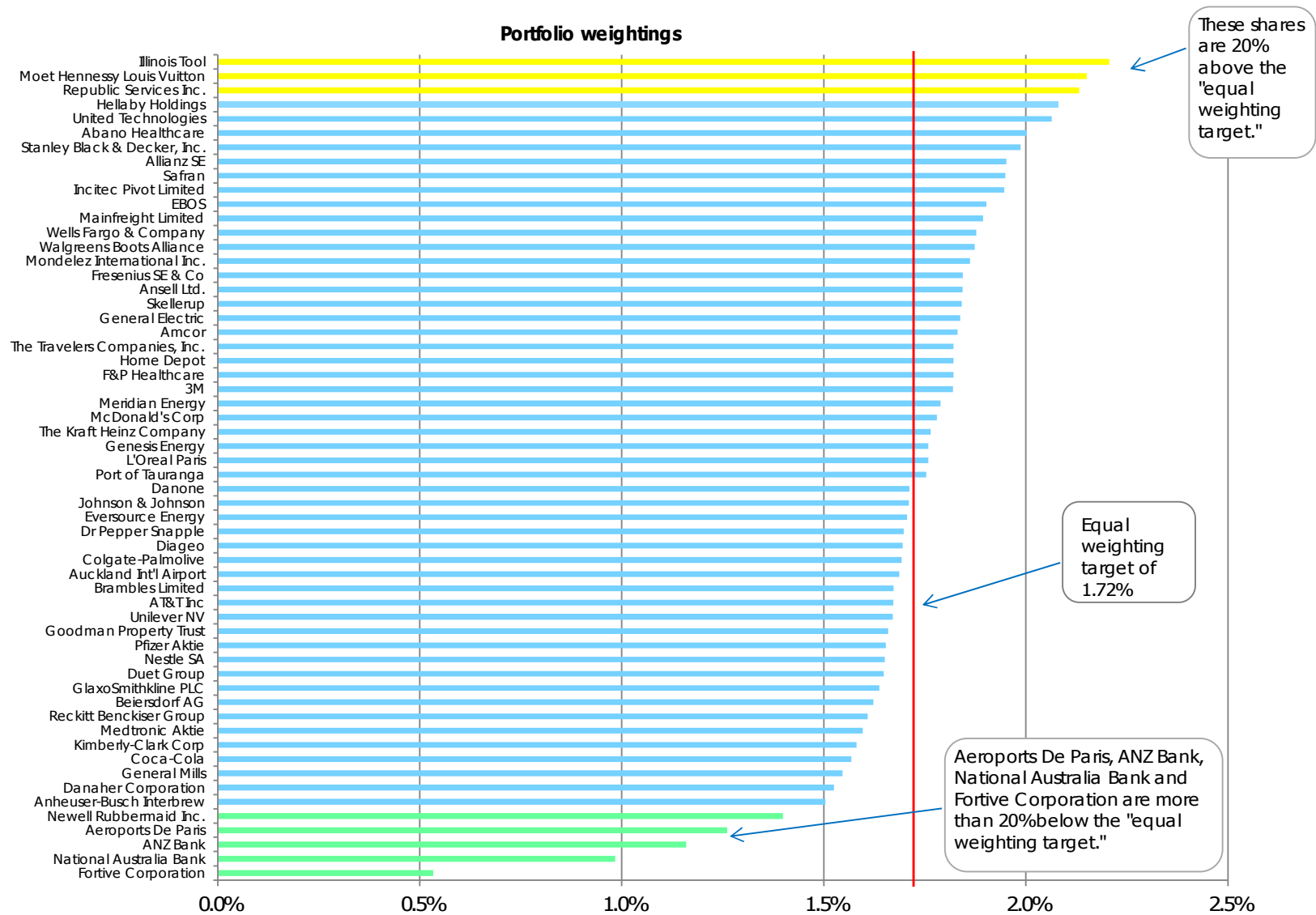
New shares

Nil.

Exits

Nil.

30 November 2016



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	8,126,666	-7,059,005	1,392,412	-2,535,764	53,685,742	1,183,894
Liquidity (cash)	1,559,112	-	-1,083,845	38,639	-34,704	479,203	9,917
Overall asset	55,320,546	8,126,666	-8,142,850	1,431,052	-2,570,468	54,164,946	1,193,811

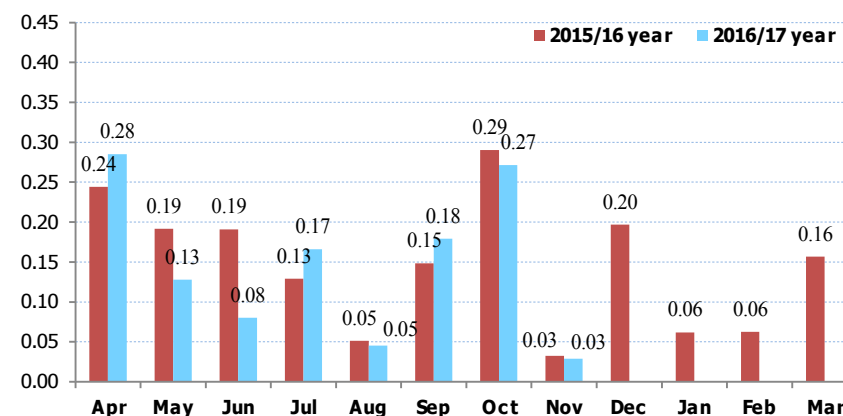
	During the month						
	Values			Gain/loss		Values	
	Start	Buys	Sells	Market	Currency	End	Net dividend
NZ	11,171,265	220,761	-516,253	-38,737	-	10,837,036	-
AUST	5,937,055	-	-	134,900	-122,509	5,949,445	-
US	23,259,063	-	-	520,662	228,480	24,008,206	19,205
UK	2,785,911	-	-	-214,293	80,370	2,651,988	-
Europe	9,675,191	-	-	-67,161	-255,196	9,352,835	9,619
Swiss	963,290	-	-	-60,206	-16,853	886,232	-
Overall shares	53,791,776	220,761	-516,253	275,165	-85,707	53,685,742	28,824
Liquidity (cash)	183,700	-	295,548	-1,285	1,240	479,203	291
Overall asset	53,975,476	220,761	-220,705	273,880	-84,466	54,164,946	29,115

Returns		
Month	Year-to-date	Since Inception
-0.4%	8.7%	16.3%
0.2%	2.6%	4.4%
3.3%	0.4%	12.4%
-4.8%	-8.0%	3.8%
-3.2%	-7.6%	3.7%
-8.0%	-9.6%	4.9%
0.4%	0.1%	9.7%
0.1%	5.3%	1.8%
0.4%	0.1%	9.6%

Cash holdings

Currencies	Ex rate 31 Oct 16	Start values (local)	End values (local)	Ex rate 30 Nov 16	Currency gain/loss	End values (NZ\$)
New Zealand dollars	1.0000	182,362	477,850	1.0000	-	477,850
Australian dollars	0.9397	16	16	0.9591	1,230	17
Swiss Franc	0.7073	-	-	0.7208	-	-
Euro	0.6512	-	-1	0.6690	0	-1
Pound Sterling	0.5841	115	115	0.5664	-	203
US dollars	0.7151	804	804	0.7083	11	1,135
					1,240	479,203

Year-to-date income (\$m)



Listed shares: Forsyth Barr - Richard Burton

30 November 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	8.38	965,229	-	-46,630	156,120	-	1,074,718	25,650	4.8%	19.4%	15.0%
AIA	Auckland Int'l Airport	Services	2.97	168,000	147,000	6.43	6.16	1,080,240	-	-133,211	-41,509	-	905,520	27,510	-6.5%	-1.7%	26.1%
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	16.21	1,083,600	-	-	-62,370	-	1,021,230	36,855	-4.9%	-2.5%	25.6%
FRE	Freightways	Services	4.48	-	-	-	-	-	-	-	-	-		10,073			
FPH	F&P Healthcare	Healthcare	3.90	112,000	119,462	9.80	8.18	1,097,600	220,761	-197,492	-143,670	-	977,199	11,200	-7.1%	-14.9%	32.7%
GNE	Genesis Energy	Energy	2.17	-	465,080	-	2.03	-	1,007,592	-	-63,480	-	944,112	38,137	3.6%	-2.4%	-2.4%
GMT	Goodman Property Trust	Property	1.34	-	730,000	-	1.22	-	977,575	-	-86,975	-	890,600	12,136	-2.0%	-7.7%	-7.7%
HBV	Hellaby Holdings	Financials	2.76	322,000	343,590	2.65	3.25	853,300	105,251	-66,804	224,921	-	1,116,668	74,480	-2.7%	32.2%	11.8%
MFT	Mainfreight Limited	Services	15.54	61,600	50,400	15.86	20.17	976,976	-	-221,992	261,584	-	1,016,568	14,168	9.2%	29.6%	20.2%
MEL	Meridian Energy	Energy	2.25	404,005	373,709	2.62	2.57	1,058,493	-	-80,872	-17,189	-	960,432	70,972	0.0%	5.1%	15.0%
NPX	Nuplex Industries Limited	Primary	4.69	-	-	-	-	-	-	-	-	-		14,280			
POT	Port of Tauranga	Primary	3.29	-	250,390	-	3.76	-	988,517	-	-47,051	-	941,466	27,543	-3.6%	-2.0%	-2.0%
SKL	Skellerup	Consumer goods	1.34	732,515	659,015	1.28	1.50	937,619	100,528	-227,457	177,832	-	988,523	44,716	5.1%	22.5%	10.6%
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	3,400	-3,142	453	-	10,837	431	-0.4%	8.7%	16.3%

Note: During October 2016, there was a POT 5-for-1 stock split whereby 50,078 shares became 250,390.

30 November 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	
Australia																	
AMC	Amcor	Services	11.68	59,220	65,548	15.89	14.99	941,302	96,942	-	4,681	-60,098	982,827	19,731	-4.2%	-3.2%	16.4%
ANZ	ANZ Bank	Financials	31.63	42,000	21,000	25.99	29.62	1,091,405	-	-570,254	153,884	-52,951	622,084	35,413	0.0%	22.1%	2.0%
ANN	Ansell Ltd.	Primary	25.96	42,000	42,000	19.15	23.55	804,364	165,677	-198,305	268,034	-50,479	989,291	16,323	2.0%	26.9%	-6.4%
AHG	Automotive Holdings Group Ltd.	Services	4.62	-	-	-	-	-	-	-	-	-		10,350			
DUE	Duet Group	Energy	2.81	-	356,482	-	2.48	-	1,000,756	-	-88,578	-27,524	884,654	-	-2.0%	-11.6%	-11.6%
BXB	Brambles Limited	Primary	11.65	81,200	73,080	13.42	12.28	1,090,102	-	-109,110	-17,531	-65,821	897,641	24,111	0.1%	-6.3%	5.7%
NAB	National Australia Bank	Financials	33.89	35,000	17,500	29.07	30.17	1,017,280	-	-490,191	49,122	-48,319	527,892	36,520	1.2%	11.4%	2.5%
IPL	Incitec Pivot Limited	Primary	3.88	231,000	318,178	3.53	3.28	816,227	292,750	-	-13,871	-50,051	1,045,056	9,982	4.6%	-7.3%	-12.0%
AUST subtotal in \$ooo's		7 shares		ex-rate		0.9028	0.9591	5,761	1,556	-1,368	356	-355	5,949	152	0.2%	2.6%	4.4%

30 November 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
United States																	
MMM	3M	Consumer goods	150.11	4,004	4,004	240.93	243.92	964,700	-	-	38,456	-26,492	976,664	10,480	5.2%	2.3%	19.1%
T	AT&T Inc	Services	57.75	16,100	16,100	56.64	55.74	911,852	-	-	14,060	-28,513	897,399	28,047	10.4%	1.5%	-0.4%
KO	Coca-Cola	Food	51.02	14,490	14,490	67.08	58.10	971,936	-	-	-106,285	-23,828	841,823	18,189	-1.6%	-11.6%	5.6%
CL	Colgate-Palmolive	Consumer goods	76.81	9,674	9,674	102.15	93.93	988,242	-	-	-52,994	-26,578	908,670	13,693	-5.2%	-6.8%	9.1%
DHR	Danaher Corporation	Primary	124.05	7,329	7,329	137.16	111.72	1,005,247	-	-247,286	90,967	-30,146	818,783	3,901	2.2%	6.7%	12.9%
DPS	Dr Pepper Snapple	Food	63.72	7,217	7,217	129.29	126.29	933,118	-	-	5,240	-26,935	911,423	13,719	2.3%	-0.9%	25.8%
ES	Eversource Energy	Energy	53.46	12,068	12,068	84.36	75.89	1,017,998	-	-	-73,638	-28,568	915,791	12,663	0.1%	-8.8%	13.6%
FTV	Fortive Corporation	Financials	67.49	-	3,664	-	78.05	-	247,286	-	34,723	3,952	285,961	299	11.2%	15.8%	15.8%
GE	General Electric	Consumer goods	31.44	22,498	22,498	45.97	43.84	1,034,140	-	-	-21,658	-26,230	986,253	18,545	7.3%	-2.8%	14.5%
GIS	General Mills	Food	66.06	11,298	9,380	91.60	88.47	1,034,888	-	-194,328	22,185	-32,940	829,805	18,293	3.3%	-1.2%	13.1%
HD	Home Depot	Services	104.64	5,341	5,341	192.93	183.00	1,030,436	-	-	-28,639	-24,386	977,411	8,690	5.9%	-4.3%	20.9%
ITW	Illinois Tool	Consumer goods	92.74	6,678	6,678	148.12	177.34	989,147	-	-	217,254	-22,124	1,184,277	13,967	11.4%	21.4%	23.8%
JNJ	Johnson & Johnson	Healthcare	114.49	6,419	5,782	156.45	158.80	1,004,245	-	-109,740	53,887	-30,195	918,198	11,514	-1.5%	2.7%	14.1%
KHC	The Kraft Heinz Company	Food	117.21	8,680	7,987	113.59	118.59	985,976	-	-86,462	75,035	-27,340	947,209	17,664	-3.7%	6.5%	2.0%
KMB	Kimberly-Clark Corp	Consumer goods	129.56	5,159	5,159	194.49	164.48	1,003,379	-	-	-125,897	-28,939	848,544	16,552	2.7%	-13.9%	12.0%
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	170.38	1,018,924	-	-	-39,736	-23,869	955,319	11,767	8.7%	-5.0%	11.7%
MDT	Medtronic Aktie	Healthcare	70.86	8,701	8,267	108.44	103.66	943,573	-	-53,750	-3,024	-29,869	856,929	14,829	-9.5%	-2.9%	15.5%
MRK	Merck and Co.	Healthcare	78.73	-	-	-	-	-	-	-	50	-50	-	5,886			
MDLZ	Mondelez International Inc.	Food	58.93	16,520	16,520	58.01	60.51	958,332	-	-	67,157	-25,846	999,643	10,465	-4.3%	5.4%	3.9%
NWL	Newell Rubbermaid Inc.	Consumer goods	70.24	-	11,200	-	67.02	-	786,658	-	-23,673	-12,365	750,620	2,482	-3.0%	-4.3%	3.6%
PFE	Pfizer Aktie	Healthcare	37.67	21,875	19,691	42.86	45.07	937,500	-	-112,264	91,255	-29,103	887,388	14,710	0.9%	7.0%	9.1%
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	78.92	999,024	-	-	170,547	-25,211	1,144,360	15,946	8.6%	16.4%	8.6%
SWK	Stanley Black & Decker, Inc.	Primary	167.53	-	6,300	-	169.32	-	1,055,441	-	53,454	-42,174	1,066,722	7,932	5.8%	1.4%	1.4%
TRV	The Travelers Companies, Inc.	Financials	159.26	6,090	6,090	168.75	160.53	1,027,710	-	-	-22,810	-27,301	977,598	9,621	5.9%	-4.0%	2.7%
UTX	United Technologies	Services	154.24	7,210	7,210	144.74	153.66	1,043,553	-	-	90,962	-26,600	1,107,915	11,220	7.9%	7.3%	0.7%
WFC	Wells Fargo & Company	Financials	58.76	13,762	13,762	69.92	73.22	962,305	-	-	66,011	-20,696	1,007,620	12,331	13.3%	6.1%	12.8%
WBA	Walgreens Boots Alliance	Healthcare	117.06	8,330	8,330	121.80	120.75	1,014,632	-	-	16,361	-25,113	1,005,880	7,217	6.5%	-0.1%	4.0%
US subtotal in \$ooo's		26 shares		ex-rate		0.6916	0.7083	24,636	2,089	-2,475	427	-669	24,008	339	3.3%	0.4%	12.4%

Listed shares: Forsyth Barr - Richard Burton

30 November 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	35.52	972,431	102,182	-74,589	94,327	-184,656	909,695	25,842	-5.2%	-6.5%	0.3%
GSK	GlaxoSmithkline PLC	Healthcare	32.06	33,005	33,005	29.33	26.63	968,174	-	-	83,193	-172,555	878,812	47,563	-4.4%	-4.7%	-1.8%
RB	Reckitt Benckiser Group	Consumer goods	97.76	7,231	7,231	139.82	119.41	1,011,003	-	-	25,027	-172,549	863,481	21,225	-4.8%	-12.8%	10.7%
UK subtotal in \$ooo's			3 shares		ex-rate	0.4814	0.5664	2,952	102	-75	203	-530	2,652	95	-4.8%	-8.0%	3.8%

Europe																	
ADP	Aeroports De Paris	Services	177.98	4,900	4,900	178.80	138.08	876,138	-	-	-127,993	-71,542	676,602	10,198	-1.1%	-21.8%	-14.1%
ALV	Allianz SE	Financials	227.48	3,290	4,669	235.25	224.35	773,974	302,142	-	54,906	-83,525	1,047,498	29,105	3.2%	-1.1%	-0.7%
ABI	Anheuser-Busch Interbrew	Food	125.52	5,509	5,509	179.79	146.56	990,469	-	-	-92,193	-90,888	807,388	24,212	-9.1%	-16.4%	8.8%
BEI	Beiersdorf AG	Consumer goods	137.67	7,560	7,560	130.57	115.23	987,098	-	-	-22,014	-93,981	871,104	6,399	-5.9%	-11.2%	-16.3%
BN	Danone	Food	94.23	8,855	10,353	102.87	88.74	910,929	151,015	-	-53,142	-90,117	918,685	16,324	-8.4%	-12.3%	-0.6%
FRE	Fresenius SE & Co	Healthcare	62.76	8,596	9,758	105.67	101.47	908,334	120,585	-	54,175	-92,926	990,168	5,729	-2.3%	-3.0%	21.5%
OR	L'Oreal Paris	Consumer goods	267.13	3,920	3,920	259.11	240.75	1,015,723	-	-	26,631	-98,612	943,742	14,001	-5.0%	-5.8%	-6.4%
MC	Moet Hennessy Louis Vuitton	Consumer goods	222.07	3,647	4,522	247.68	255.25	903,272	201,363	-	142,554	-92,946	1,154,244	9,225	-1.0%	3.5%	8.6%
SAF	Safran	Consumer goods	99.60	8,708	10,808	101.18	96.82	881,046	203,643	-	53,812	-92,034	1,046,467	7,826	0.4%	-3.2%	-1.4%
UNA	Unilever NV	Consumer goods	53.69	15,890	15,890	64.82	56.45	1,030,045	-	-	-36,828	-96,280	896,938	13,400	-4.0%	-11.8%	5.0%
Europe subtotal in \$ooo's				ex-rate		0.6077	0.6690	9,277	979	-	-0	-903	9,353	136	-3.2%	-7.6%	3.7%

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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	94.69	1,010,890	-	-	-44,294	-80,364	886,232	25,821	-8.0%	-10.1%	4.9%
NOVN	Novartis A.G.	Healthcare									42	-42		4,959			
Swiss subtotal in \$ooo's			1 shares		ex-rate	0.6652	0.7208	1,011	-	-	-44	-80	886	31	-8.0%	-9.6%	4.9%
Overall shares in \$ooo's				58 shares				53,761	8,127	-7,059	1,392	-2,536	53,686	1,184	0.4%	0.1%	9.7%
Liquidity in \$ooo's								1,559	-	-1,084	39	-35	479	10	0.1%	5.3%	1.8%
Overall asset in \$ooo's								55,321	8,127	-8,143	1,431	-2,570	54,165	1,194	0.4%	0.1%	9.6%

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.

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Technical notes

This page sets out details of key investment managers and details of the market benchmarks used.

	Appointment date	Current management
Overall	Apr 1997	
Private equity	June 2013 & Dec 2016, Feb 2016, Mar 2016, Dec 2016	Pioneer Capital Partners, Waterman Capital, Morrison & Co., Direct Capital.
Listed shares	May 2013	Elevation Capital & Forsyth Barr listed shares.
OS bonds	May 2013	Pimco.
NZ bonds	Nov 2002	Self-managed through Forsyth Barr.
OS shares FX hedging	Apr 2000	BNZ.
NZ shares	Jul 1999	Forsyth Barr.
Cash	Apr 1997	Self-managed.
Market sector returns are calculated based on the general market movement applicable to a non-taxpayer.		

Market indices:

Total shares	MSCI world net div (50% hedged).
Elevation Capital / Forsyth Barr listed shares	MSCI world net div (currency unhedged).
Shares	MSCI world net div.
Currency hedging	50% of currency movement.
NZ bonds - self-managed	S&P/ NZX A Grade Corporate Bond Index.
OS bonds hedged - Pimco	30% Citigroup World Govt Bond Index hedged and 70% Citigroup World Corp Bond Index hedged.
Self-managed - cash	NZX call rate.

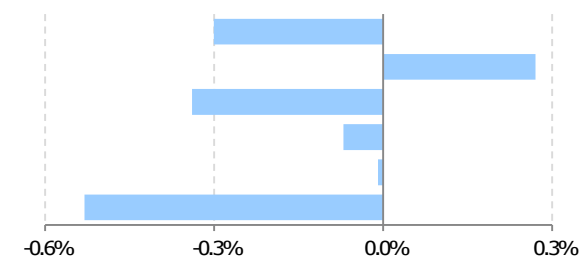
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Environment and market statistics

90-day bank bill rates

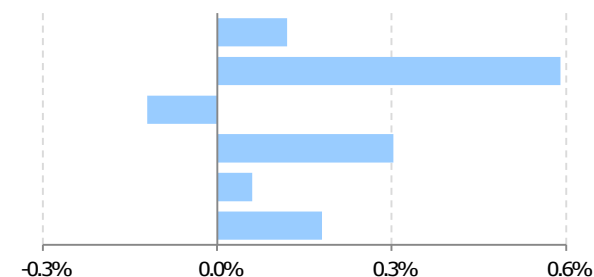
		Start of year 1 Apr 2016	Start of period 1 Nov 2016	End of period 30 Nov 2016	Movement	
					Month	Year-to-date
	NZ	2.3%	2.1%	2.0%	0.0%	(0.3%)
	US	0.2%	0.3%	0.5%	0.1%	0.3%
	UK	0.5%	0.2%	0.1%	(0.0%)	(0.3%)
	Euro	(0.2%)	(0.3%)	(0.3%)	(0.0%)	(0.1%)
	Japan	(0.1%)	(0.2%)	(0.1%)	0.0%	(0.0%)
	Australia	2.3%	1.7%	1.8%	0.0%	(0.5%)

Year-to-date (change)



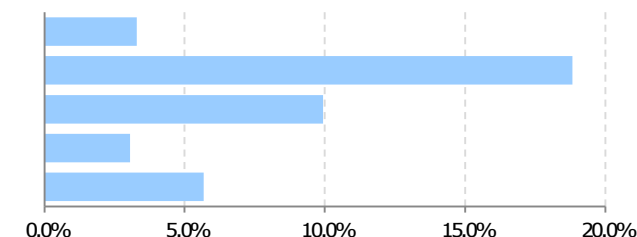
10 year government bond yields

		Start of year 1 Apr 2016	Start of period 1 Nov 2016	End of period 30 Nov 2016	Movement	
					Month	Year-to-date
	NZ	3.0%	2.7%	3.1%	0.5%	0.1%
	US	1.8%	1.8%	2.4%	0.5%	0.6%
	UK	1.5%	1.0%	1.3%	0.3%	(0.1%)
	Euro	0.9%	0.8%	1.2%	0.5%	0.3%
	Japan	(0.0%)	(0.0%)	0.0%	0.1%	0.1%
	Australia	2.5%	2.3%	2.7%	0.4%	0.2%



Exchange rates

		Start of year 1 Apr 2016	Start of period 1 Nov 2016	End of period 30 Nov 2016	Movement	
					Month	Year-to-date
	US	0.6913	0.7144	0.7140	(0.1%)	3.3%
	UK	0.4812	0.5863	0.5718	(2.5%)	18.8%
	Euro	0.6101	0.6512	0.6707	3.0%	9.9%
	Yen	77.82	74.85	80.19	7.1%	3.0%
	Australia	0.9027	0.9412	0.9539	1.3%	5.7%



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Environment and market statistics

Sharemarket returns (local currency)

	Month	Year-to-date	Last 12 months	Last 3 years (p.a.)	Last 5 years (p.a.)
US (S&P 500)	3.4%	6.8%	5.7%	6.8%	12.0%
Japan (Nikkei 225)	5.1%	9.2%	(7.3%)	5.3%	16.8%
UK (FTSE 100)	(2.5%)	9.9%	6.7%	0.7%	4.3%
Germany (DAX)	(0.2%)	6.8%	(6.5%)	4.2%	11.8%
France (CAC 40)	1.5%	4.4%	(7.7%)	2.2%	7.7%
Australia (ASX 200)	3.0%	10.1%	10.0%	5.4%	10.6%
NZ (S&P/NZX 50)	(0.9%)	2.1%	13.1%	12.9%	16.1%
MSCINet div unhedged	2.4%	3.2%	(4.1%)	8.7%	11.9%
MSCINet div 50%hedged	2.6%	6.4%	0.9%	9.2%	13.5%
MSCINet div 100%hedged	2.8%	9.7%	6.0%	9.3%	14.8%

Note:

1. Year-to-date is the period since 1 April 2016.
2. The exchange rates are those on the Reserve Bank website. These are generally updated at 11am each day. The actual exchange rates for the hedging contracts will be the bank's close of business rates, which will be a different exchange rate. The movement in rates from 11am to 11am may be materially different from close of business to close of business.

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