

Performance By Asset

From 1 Apr 2010 to 29 Mar 2011

Client Advisor: Richard Hurley

Client Code:

| | Opening Value | Purchases / Sales | Realised Gain | Unrealised Gain | Chg Acc. Interest | Closing Value | Gross Income | Rebates | Capital Return | Gross Return | Total Gain / Loss | FX Impact |
|--|---------------|-------------------|---------------|-----------------|-------------------|---------------|--------------|----------|----------------|--------------|-------------------|-----------|
| Cash | | | | | | | | | | | | |
| AMP CAPITAL CASH ADVANTAGE FUND ¹ | 20,559 | -16,118 | 367 | 110 | 0 | 4,918 | 0 | 0 | 3.6% | 3.6% | 477 | 0.0% |
| AUD CASH | 1,245 | 132 | 0 | 66 | 0 | 1,444 | 40 | 0 | 5.2% | 8.5% | 107 | 5.2% |
| NZD CASH | 20,006 | -822 | 0 | 0 | 0 | 19,184 | 481 | 0 | 0.0% | 2.5% | 481 | 0.0% |
| THOROUGHBRED CASH FUND ¹ | 43 | 1 | 0 | 0 | 0 | 44 | 1 | 1 | 0.0% | 4.4% | 2 | 0.0% |
| Totals for Cash (NZD) | 41,853 | -16,807 | 367 | 176 | 0 | 25,590 | 523 | 1 | 1.6% | 3.1% | 1,067 | |

Fixed Interest-NZ

| | | | | | | | | | | | | |
|---|---------|---------|---|-------|------|---------|-------|---|-------|-------|--------|------|
| AMP CAPITAL NZ FIXED INTEREST FUND - AIF F | 20,639 | -439 | 9 | 467 | 0 | 20,675 | 791 | 0 | 2.3% | 6.4% | 1,266 | 0.0% |
| ANZ BANK TERM DEPOSIT 5.20% 06/07/2011 | 0 | 15,000 | 0 | 0 | 566 | 15,566 | 0 | 0 | 0.0% | 5.2% | 566 | 0.0% |
| ANZ CASH ACC 8.30% 20/08/2014 | 85,923 | 6,756 | 0 | 0 | 0 | 92,679 | 7,396 | 0 | 0.0% | 8.7% | 7,396 | 0.0% |
| ANZ NATIONAL BANK 6.51% 13/07/2015 | 0 | 10,040 | 0 | 228 | 133 | 10,401 | 326 | 0 | 3.2% | 9.7% | 687 | 0.0% |
| BANK OF NEW ZEALAND 6.165% 13/08/2015 | 0 | 20,087 | 0 | 165 | 147 | 20,399 | 617 | 0 | 1.3% | 7.2% | 928 | 0.0% |
| BNZ INCOME SECURITIES 2 PERP 9.10% 30/06/2014 | 21,120 | 0 | 0 | 280 | 0 | 21,400 | 1,365 | 0 | 1.3% | 8.0% | 1,645 | 0.0% |
| BNZ INCOME SECURITIES PERP 9.89% 28/03/2013 | 10,400 | 0 | 0 | -10 | 0 | 10,390 | 742 | 0 | -0.1% | 7.3% | 732 | 0.0% |
| CONTACT ENERGY 8.00% 15/05/2014 | 41,844 | 0 | 0 | 840 | -36 | 42,648 | 3,200 | 0 | 2.0% | 9.9% | 4,004 | 0.0% |
| GREENSTONE ENERGY FINANCE 7.35% 15/10/2016 | 0 | 10,000 | 0 | 44 | 331 | 10,375 | 64 | 0 | 0.8% | 8.7% | 439 | 0.0% |
| HARBOUR NZ CORPORATE BOND FUND ¹ | 19,949 | -115 | 1 | 4 | 0 | 19,839 | 865 | 0 | 0.0% | 4.5% | 869 | 0.0% |
| PPS MORTGAGE FUND B CLASS ¹ | 22,400 | 0 | 0 | 513 | 0 | 22,912 | 0 | 0 | 2.3% | 2.3% | 513 | 0.0% |
| RABOBANK PERP PREF SHARE 8.786% 18/06/2014 (R) ² | 106,000 | 0 | 0 | 1,800 | 0 | 107,800 | 8,786 | 0 | 1.7% | 10.3% | 10,586 | 0.0% |
| THE NATIONAL BANK TERM DEPOSIT 5.10% 25/01/2012 | 0 | 15,000 | 0 | 0 | 130 | 15,130 | 0 | 0 | 0.0% | 5.1% | 130 | 0.0% |
| TRUSTPOWER 8.5% 15/03/2014 | 10,386 | 0 | 0 | 68 | -10 | 10,445 | 850 | 0 | 0.7% | 9.0% | 908 | 0.0% |
| TYNDALL CORPORATE BOND FUND ¹ | 0 | 20,000 | 0 | 388 | 0 | 20,388 | 290 | 0 | 4.9% | 8.8% | 678 | 0.0% |
| WORKS INFRASTRUCTURE FINANCE 9.65% 15/09/2012 | 21,283 | 0 | 0 | -672 | -21 | 20,589 | 1,930 | 0 | -3.2% | 6.0% | 1,237 | 0.0% |
| ANZ BANK TERM DEPOSIT 4.50% 27/05/2010 | 15,571 | -15,000 | 0 | 0 | -571 | 0 | 675 | 0 | 0.0% | 4.4% | 104 | 0.0% |

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Exchange rates used in this valuation: AUD 0.7329

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|---|----------------|-------------------|---------------|-----------------|-------------------|----------------|---------------|-----------|----------------|--------------|-------------------|-----------|
| MARAC FINANCE LIMITED SECURED DEBENTURE 4.75% | 20,003 | -20,000 | 0 | 0 | -3 | 0 | 380 | 0 | 0.0% | 13.0% | 377 | 0.0% |
| MARAC FINANCE SECURED DEBENTURE 5.00% | 0 | 0 | 0 | 0 | 0 | 0 | 247 | 25 | 0.0% | 5.6% | 271 | 0.0% |
| SOUTH CANTERBURY FINANCE SECURED DEBENTURE | 20,005 | -20,134 | 134 | 0 | -5 | 0 | 1,029 | 0 | 1.9% | 17.3% | 1,159 | 0.0% |
| THE NATIONAL BANK TERM DEPOSIT 4.50% 27/05/2010 | 15,571 | -15,000 | 0 | 0 | -571 | 0 | 675 | 0 | 0.0% | 4.4% | 104 | 0.0% |
| THE NATIONAL BANK TERM DEPOSIT 4.80% 05/01/2011 | 0 | 0 | 0 | 0 | 0 | 0 | 361 | 0 | 0.0% | 4.8% | 361 | 0.0% |
| Totals for Fixed Interest-NZ (NZD) | 431,095 | 26,195 | 143 | 4,114 | 89 | 461,636 | 30,588 | 25 | 1.0% | 8.2% | 34,960 | |

Property

| | | | | | | | | | | | | |
|----------------------------------|----------|---------------|----------|-----------|----------|---------------|----------|----------|--------------|--------------|-----------|------|
| PPS PROPERTY FUND ¹ | 0 | 10,000 | 0 | 19 | 0 | 10,019 | 0 | 0 | 18.7% | 18.7% | 19 | 0.0% |
| Totals for Property (NZD) | 0 | 10,000 | 0 | 19 | 0 | 10,019 | 0 | 0 | 18.7% | 18.7% | 19 | |

Listed Property

| | | | | | | | | | | | | |
|---|---------------|---------------|------------|---------------|----------|---------------|--------------|----------|--------------|-------------|--------------|------|
| AMP NZ OFFICE LIMITED ² | 0 | 9,528 | 0 | 115 | 0 | 9,643 | 0 | 0 | 3.0% | 3.0% | 115 | 0.0% |
| ARGOSY PROPERTY TRUST ² | 0 | 10,067 | 0 | -716 | 0 | 9,351 | 455 | 0 | -13.9% | -5.3% | -262 | 0.0% |
| GOODMAN PROPERTY TRUST ² | 10,000 | 0 | 0 | -600 | 0 | 9,400 | 600 | 0 | -6.0% | 0.0% | -1 | 0.0% |
| KIWI INCOME PROPERTY TRUST ² | 0 | 10,070 | 0 | 79 | 0 | 10,149 | 0 | 0 | 50.0% | 50.0% | 79 | 0.0% |
| AMP NZ OFFICE TRUST ² | 8,929 | -9,528 | 600 | 0 | 0 | 0 | 620 | 0 | 11.6% | 24.8% | 1,219 | 0.0% |
| ING PROPERTY TRUST ² | 9,740 | -10,067 | 327 | 0 | 0 | 0 | 495 | 0 | 6.7% | 17.7% | 822 | 0.0% |
| Totals for Listed Property (NZD) | 28,669 | 10,070 | 926 | -1,122 | 0 | 38,543 | 2,169 | 0 | -0.7% | 7.1% | 1,973 | |

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|--------------------------------------|---------------|-------------------|---------------|-----------------|-------------------|---------------|--------------|----------|----------------|--------------|-------------------|-----------|
| Equities-NZ | | | | | | | | | | | | |
| LIONTAMER COMBI SER 6 TR 33 PRTCTD | 5,033 | 0 | 0 | 1,165 | 0 | 6,199 | 0 | 0 | 23.2% | 23.2% | 1,165 | 0.0% |
| LIONTAMER COMBI SER 6 TR 33 UNPRTCTD | 5,040 | 0 | 0 | 1,684 | 0 | 6,724 | 0 | 0 | 33.4% | 33.4% | 1,684 | 0.0% |
| Totals for Equities-NZ (NZD) | 10,073 | 0 | 0 | 2,849 | 0 | 12,922 | 0 | 0 | 28.3% | 28.3% | 2,849 | |

Australasian Equity

| | | | | | | | | | | | | |
|--|---------------|---------------|---------------|--------------|----------|---------------|------------|-----------|-------------|--------------|--------------|------|
| MAINFREIGHT LIMITED | 3,016 | 0 | 0 | 1,185 | 0 | 4,201 | 128 | 0 | 39.3% | 44.4% | 1,313 | 0.0% |
| PPS AUSTRALIAN EQUITIES FUND ¹ | 0 | 39,500 | 0 | 2,093 | 0 | 41,593 | 0 | 86 | 30.0% | 31.4% | 2,179 | 0.0% |
| BROOK ASSET MANAGEMENT ALPHA FUND ¹ | 10,276 | -9,182 | -1,094 | 0 | 0 | 0 | 225 | 0 | -48.7% | -41.4% | -869 | 0.0% |
| BROOK TASMAN FUND ¹ | 10,561 | -9,320 | -1,241 | 0 | 0 | 0 | 310 | 0 | -52.4% | -42.9% | -931 | 0.0% |
| Totals for Australasian Equity (NZD) | 23,854 | 20,997 | -2,335 | 3,277 | 0 | 45,793 | 663 | 86 | 6.0% | 11.2% | 1,691 | |

Equities-Intl

| | | | | | | | | | | | | |
|--|----------------|----------------|---------------|--------------|----------|---------------|----------|--------------|-------------|-------------|--------------|------|
| LIONTAMER GLOBAL SERIES 6 TR 29 TRACKER | 8,093 | 0 | 0 | 0 | 0 | 8,093 | 0 | 0 | 0.0% | 0.0% | 0 | 0.0% |
| MAN OM-IP 2AHL | 12,672 | 0 | 0 | 1,626 | 0 | 14,298 | 0 | 0 | 12.8% | 12.8% | 1,626 | 5.0% |
| MAN OM-IP 3AHL | 13,331 | 0 | 0 | 1,632 | 0 | 14,962 | 0 | 0 | 12.2% | 12.2% | 1,632 | 5.0% |
| MAN OM-IP HEDGE PLUS LTD | 8,567 | 0 | 0 | 1,041 | 0 | 9,608 | 0 | 33 | 12.1% | 12.5% | 1,074 | 5.0% |
| MAN SERIES 9 OM-IP 220 LTD | 18,931 | 0 | 0 | 2,853 | 0 | 21,785 | 0 | 67 | 15.1% | 15.4% | 2,920 | 5.0% |
| PPS PLATINUM INTERNATIONAL FUND ¹ | 81,406 | -60,611 | -2,821 | -742 | 0 | 17,232 | 0 | 953 | -4.5% | -3.3% | -2,610 | 0.0% |
| Totals for Equities-Intl (NZD) | 142,999 | -60,611 | -2,821 | 6,410 | 0 | 85,977 | 0 | 1,053 | 2.6% | 3.3% | 4,642 | |

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|--|----------------|-------------------|---------------|-----------------|-------------------|----------------|---------------|--------------|----------------|--------------|-------------------|-----------|
| Totals for Personal Asset (NZD) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0 | |
| Grand Total (NZD) | 678,543 | -10,156 | -3,720 | 15,723 | 89 | 680,480 | 33,943 | 1,165 | | | 47,201 | |
| Gross Income, Rebates | | 35,108 | | | | | | | | | | |
| Fees, Taxes | | -17,629 | | | | | | | | | -17,629 | |
| Reconcile Total as Per Summary | | -27,634 | | | | | | | | | 29,571 | |

¹Unlisted Portfolio Investment Entity (PIE).

²Listed Portfolio Investment Entity (PIE).