

A Sample
158 Cameron Road, Tauranga
3110
New Zealand

Account: 999999

Sample only

Holding Report as at 09/11/2008

| Asset | Qty | Market Price | Trade Currency Market Value | Base Currency Market Value | Percent Holdings |
|---|----------------------|--------------|--------------------------------|-------------------------------|------------------|
| Equity | | | | | |
| NZSE New Zealand Stock Exchange (NZD) | | (NZD) | (NZD) | (NZD) | |
| APT AMP NZ Office Trust Common Stock | 21,220 [21220 NO] | 1.000 | 21,220.00 | 21,220.00 | 2.61% |
| AIA Auckland Int Air Common Stock | 5,360 [5360 NO] | 1.790 | 9,594.40 | 9,594.40 | 1.18% |
| BRMWA Barramundi Limited 16/10/09 1.00 Warrants | 5,000 [5000 NO] | 0.023 | 115.00 | 115.00 | 0.01% |
| BRM Barramundi Limited Common Stock | 10,000 [10000 NO] | 0.480 | 4,800.00 | 4,800.00 | 0.59% |
| CVT Comvita NZ Common Stock | 4,600 [4600 NO] | 1.500 | 6,900.00 | 6,900.00 | 0.85% |
| CEN Contact Energy Common Stock | 1,616 [1616 NO] | 7.410 | 11,974.56 | 11,974.56 | 1.47% |
| FPH Fisher & Paykel Healthcare Common Stock | 3,000 [3000 NO] | 3.080 | 9,240.00 | 9,240.00 | 1.14% |
| FBU Fletcher Bldg Common Stock | 2,270 [2270 NO] | 5.760 | 13,075.20 | 13,075.20 | 1.61% |
| GMT Goodman Property Trust Units | 24,500 [24500 NO] | 1.040 | 25,480.00 | 25,480.00 | 3.13% |
| IFT Infratil Ltd Common Stock | 3,960 [3960 NO] | 1.860 | 7,365.60 | 7,365.60 | 0.91% |

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| IFTWB Infratil Ltd Warrants Strike NZ\$1.62 Expire 10/07/09 | 992 [992 NO] | 0.350 | 347.20 | 347.20 | 0.04% |
| IFTWC Infratil Ltd Warrants Strike NZ\$4.12 Exp 29/06/12 | 1,088 [1088 NO] | 0.170 | 184.96 | 184.96 | 0.02% |
| NWF New Zealand Wind Farms Ltd. | 7,000 [7000 NO] | 0.780 | 5,460.00 | 5,460.00 | 0.67% |
| POT Port Tauranga Common Stock | 2,150 [2150 NO] | 6.600 | 14,190.00 | 14,190.00 | 1.75% |
| PFI Property Indu Common Stock | 18,850 [18850 UnSettled] | 1.060 | 19,981.00 | 19,981.00 | 2.46% |
| RAK Rakon Ltd Common Stock | 2,900 [2900 NO] | 1.830 | 5,307.00 | 5,307.00 | 0.65% |
| RYM Ryman Healthcare Common Stock | 6,770 [6770 NO] | 1.520 | 10,290.40 | 10,290.40 | 1.27% |
| SKC Sky City Ent Grp Common Stock | 1,360 [1360 NO] | 3.190 | 4,338.40 | 4,338.40 | 0.53% |
| TEM Templeton Emerging Markets Investment Trust PLC Co | 400 [400 NO] | 7.200 | 2,880.00 | 2,880.00 | 0.35% |
| TPW Trustpower Ltd Common Stock | 3,440 [3440 NO] | 7.500 | 25,800.00 | 25,800.00 | 3.17% |
| Total NZD (Exchange Rate 1.0000) | | | 198,543.72 | 198,543.72 | 24.43% |
| ASX Australian Stock Exchange (AUD) | | (AUD) | (AUD) | (NZD) | |
| AGK AGL Energy Ltd Common Stock | 860 [860 NO] | 15.500 | 13,330.00 | 15,118.52 | 1.86% |
| AVE Aevum Limited Common Stock | 5,150 [5150 NO] | 1.370 | 7,055.50 | 8,002.15 | 0.98% |
| ASX Aust Stock Exch Common Stock | 398 [398 NO] | 34.650 | 13,790.70 | 15,641.03 | 1.92% |
| APA Australian Pipeline Trust Common Stock | 6,220 [6220 NO] | 3.150 | 19,593.00 | 22,221.84 | 2.73% |
| CBA Commonwealth Bank of Australia Common Stock | 200 [200 NO] | 40.070 | 8,014.00 | 9,089.26 | 1.12% |
| NWS News Corporation Class B CDIs | 220 [220 NO] | 12.200 | 2,684.00 | 3,044.12 | 0.37% |

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| RHC Ramsay Health Care Ltd Common Stock | 970 [970 NO] | 11.000 | 10,670.00 | 12,101.62 | 1.49% |
| TSE Transfield Services Common Stock | 670 [670 NO] | 3.500 | 2,345.00 | 2,659.63 | 0.33% |
| TPI Transpacific Industries Group Ltd Common Stock | 1,680 [1680 NO] | 4.150 | 6,972.00 | 7,907.45 | 0.97% |
| WES Wesfarmers Ltd Common Stock | 675 [675 NO] | 22.500 | 15,187.50 | 17,225.24 | 2.12% |
| WBC Westpac Banking Corporation Common Stock | 500 [500 NO] | 21.000 | 10,500.00 | 11,908.81 | 1.47% |
| WOW Woolworths Ltd Common Stock | 510 [510 NO] | 29.000 | 14,790.00 | 16,774.41 | 2.06% |
| Total AUD (Exchange Rate 0.8817) | | | 124,931.70 | 141,694.10 | 17.43% |

| LSE London Stock Exchange Main Mkt (GBP) | | (GBP) | (GBP) | (NZD) | |
|---|--------------------|--------|-----------|-----------|-------|
| AV/ Aviva plc Common Stock | 790 [790 NO] | 3.765 | 2,974.35 | 7,927.37 | 0.98% |
| BP/ BP plc Common Stock | 1,690 [1690 NO] | 5.150 | 8,703.50 | 23,196.97 | 2.85% |
| BTEM British Empire Securities & General Trust PLC Comm | 3,150 [3150 NO] | 3.435 | 10,820.25 | 28,838.63 | 3.55% |
| DGE Diageo Common Stock | 660 [660 NO] | 9.190 | 6,065.40 | 16,165.78 | 1.99% |
| FCS F&C Smaller Companies PLC Common Stock | 1,500 [1500 NO] | 2.910 | 4,365.00 | 11,633.80 | 1.43% |
| FEV Fidelity European Values PLC Common Stock | 330 [330 NO] | 9.550 | 3,151.50 | 8,399.52 | 1.03% |
| JFJ Fleming Japanese Investment Trust PLC Common Stock | 1,500 [1500 NO] | 1.340 | 2,010.00 | 5,357.14 | 0.66% |
| GSK GlaxoSmithKline plc Common Stock | 470 [470 NO] | 12.130 | 5,701.10 | 15,194.83 | 1.87% |
| HSBA HSBC Holdings plc Common Stock | 1,130 [1130 NO] | 7.465 | 8,435.45 | 22,482.55 | 2.77% |
| RCP RIT Capital Partners plc Units | 1,350 [1350 NO] | 10.230 | 13,810.50 | 36,808.38 | 4.53% |

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| SSE Scottish & Southern Energy plc Common Stock | 730 [730 NO] | 12.020 | 8,774.60 | 23,386.47 | 2.88% |
| TSCO Tesco Common Stock | 2,170 [2170 NO] | 3.432 | 7,447.44 | 19,849.26 | 2.44% |
| CTY The City of London Investment Trust PLC Common Sto | 2,648 [2648 NO] | 2.122 | 5,620.38 | 14,979.70 | 1.84% |
| Total GBP (Exchange Rate 0.3752) | | | 87,879.47 | 234,220.41 | 28.82% |
| NYSE New York Stock Exchange (USD) | | (USD) | (USD) | (NZD) | |
| HSC Harsco Corp Common Stock | 100 [100 NO] | 22.130 | 2,213.00 | 3,740.70 | 0.46% |
| STO StatoilHydro ASA Depository Receipt | 300 [300 NO] | 19.780 | 5,934.00 | 10,030.42 | 1.23% |
| Total USD (Exchange Rate 0.5916) | | | 8,147.00 | 13,771.13 | 1.69% |
| NYSEAR NYSE Arca (USD) | | (USD) | (USD) | (NZD) | |
| DVY iShares DJ Select Dividend Index ETF Units | 120 [120 NO] | 44.790 | 5,374.80 | 9,085.19 | 1.12% |
| EWL iShares MSCI Switzerland Index ETF Units | 410 [410 NO] | 17.782 | 7,290.78 | 12,323.84 | 1.52% |
| Total USD (Exchange Rate 0.5916) | | | 12,665.58 | 21,409.03 | 2.63% |
| NZUL New Zealand Unlisted (NZD) | | (NZD) | (NZD) | (NZD) | |
| PPEPP Pohutukawa Private Equity Part Paid Stapled Shares | 12,000 [12000 NO] | 0.700 | 8,400.00 | 8,400.00 | 1.03% |
| Total NZD (Exchange Rate 1.0000) | | | 8,400.00 | 8,400.00 | 1.03% |
| TOTAL | | | | 618,038.38 | 76.04% |
| Fixed Income | | | | | |
| NZFI New Zealand OTC Fixed Interest (NZD) | | (NZD) | (NZD) | (NZD) | |

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| RPI020 RPI Securities Ltd Notes 10.84% Mature 15/04/2009 | 2,500 [2500 NO] | 96.360 | 2,409.00 | 2,409.00 | 0.30% |
| BC0910 Bank of New Zealand Notes 7.50% Mature 15/09/2010 | 20,000 [20000 NO] | 101.570 | 20,314.00 | 20,314.00 | 2.50% |
| RPC010 Rural Portfolio Capital Prefs 10.14% Mat 15/04/11 | 10,000 [10000 NO] | 76.240 | 7,624.00 | 7,624.00 | 0.94% |
| IFT140 Infratil Ltd Bonds 8.25% Mature 15/05/2011 | 10,000 [10000 NO] | 97.570 | 9,757.00 | 9,757.00 | 1.20% |
| WKS010 Works Finance NZ Pref Shares 9.80% Mat 15/06/2012 | 10,000 [10000 NO] | 101.050 | 10,105.00 | 10,105.00 | 1.24% |
| MTY010 Mighty River Power Ltd Notes 8.36% Mat 15/05/2013 | 10,000 [10000 NO] | 104.090 | 10,409.00 | 10,409.00 | 1.28% |
| ABB012 ASB Bank Ltd Notes 8.52% Mature 16/07/2013 | 20,000 [20000 NO] | 106.260 | 21,252.00 | 21,252.00 | 2.61% |
| ANB040 ANZ National Bank Bond 7.16% Matures 15/09/2016 | 10,000 [10000 NO] | 98.500 | 9,850.00 | 9,850.00 | 1.21% |
| ANB060 ANZ National Bank Bond 8.23% Matures 23/07/2017 | 10,000 [10000 NO] | 102.220 | 10,222.00 | 10,222.00 | 1.26% |
| RBOHA Rabobank Nederland 7.449% Perpetual Capital Notes | 10,000 [10000 NO] | 94.100 | 9,410.00 | 9,410.00 | 1.16% |
| ASBPA ASB Capital Ltd Perpetual Pref Shares 9.95% | 20,000 [20000 NO] | 92.000 | 18,400.00 | 18,400.00 | 2.26% |
| BISHA BNZ Income Securities Ltd Perpetual Pref Shares | 20,000 [20000 NO] | 107.500 | 21,500.00 | 21,500.00 | 2.65% |
| QHLHA Quayside Holdings Ltd 10.00% Perpetual Pref Shares | 15,000 [15000 NO] | 103.000 | 15,450.00 | 15,450.00 | 1.90% |
| Total NZD (Exchange Rate 1.0000) | | | 166,702.00 | 166,702.00 | 20.51% |
| TOTAL | | | | 166,702.00 | 20.51% |
| Cash | | | | | |
| AUD | | | (AUD) | (NZD) | |
| AAC CashMan Call AUD | 6,380.90 | | 6,380.90 | 7,237.04 | 0.89% |

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| Total AUD (Exchange Rate 0.8817) | | | 6,380.90 | 7,237.04 | 0.89% |
| CAD | | | (CAD) | (NZD) | |
| AAC CashMan Call CAD | 0.00 | | 0.00 | 0.00 | 0.00% |
| Total CAD (Exchange Rate 1.4227) | | | 0.00 | 0.00 | 0.00% |
| EUR | | | (EUR) | (NZD) | |
| AAC CashMan Call EUR | 126.31 | | 126.31 | 271.63 | 0.03% |
| Total EUR (Exchange Rate 0.4650) | | | 126.31 | 271.63 | 0.03% |
| GBP | | | (GBP) | (NZD) | |
| AAC CashMan Call GBP | 1,806.19 [-7,536.53] | | 1,806.19 | 4,813.94 | 0.59% |
| Total GBP (Exchange Rate 0.3752) | | | 1,806.19 | 4,813.94 | 0.59% |
| NZD | | | (NZD) | (NZD) | |
| AAC CashMan Call NZD | 5,336.86 | | 5,336.86 | 5,336.86 | 0.66% |
| Total NZD (Exchange Rate 1.0000) | | | 5,336.86 | 5,336.86 | 0.66% |
| USD | | | (USD) | (NZD) | |
| AAC CashMan Call USD | 6,148.92 | | 6,148.92 | 10,393.71 | 1.28% |
| Total USD (Exchange Rate 0.5916) | | | 6,148.92 | 10,393.71 | 1.28% |
| TOTAL | | | | 28,053.19 | 3.45% |

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|--------------------|------------|---------------------|--|---------------------------------------|-------------------------|
| GRAND TOTAL | | | | 812,793.57 | 100.00% |

This statement contains details of what we understand to be your current holdings. It is based on information derived from our trading records and on information supplied by you, which we have assumed to be correct. No independent verification of the accuracy of that information has been undertaken. If you believe that we have misinterpreted this information or that some relevant information may have been overlooked, please let us know. While every effort has been made to provide you with an accurate portfolio statement, we give no warranty of accuracy or reliability and take no responsibility for any errors or omissions including negligence by any of our officers, employees or agents. We therefore encourage you to compare the information contained in the portfolio statement with your own records. For clients using any of our custodial services, please refer to quarterly, half yearly and year end reports produced from our portfolio reporting system for valuation and tax purposes.