

• Defined Portfolios

New Zealand Equity Fund - Update as at 31 March 2012

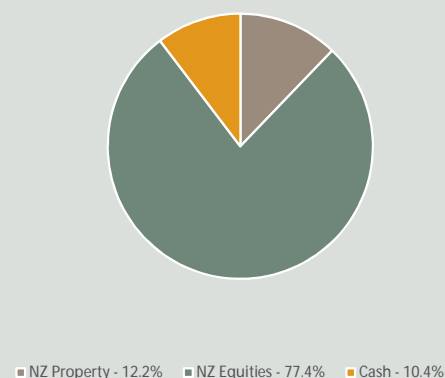
Fund Description

The fund holds a diversified portfolio of New Zealand equity investments and cash. The fund invests predominantly in "large cap" equities listed on the New Zealand sharemarket. This fund is best suited for investors with a long term investment horizon (eight years plus) who can tolerate a high degree of volatility in returns.

Fund Manager's Comments

The fund was up 4.1% over March. This was driven by strong gains from Chorus, Telecom, The Warehouse and Trade Me. Just under \$0.3m was invested over the month, adding to existing positions in Mainfreight, Trustpower and Goodman Property Trust. The fund's small holding in PGG Wrightson was sold. Towards the end of the month a small number of Skellerup shares were acquired. Skellerup is a new investment for the fund. Skellerup is starting to benefit from its recent restructuring with its first half earnings up 17.2% to \$11.5m. Approximately a third of Skellerup's revenue is from its Agricultural division selling a range of milking equipment and products to the dairy farmers and milk processors. Skellerup's Industrial Rubber division supplies a wide range of rubber based products across many industries.

Breakdown By Asset Class



Fund Performance as at 31 March 2012

	1 Month	3 Months	6 Months	1 Year	2 Years	Since Inception
Fund *	4.1%	4.6%	5.0%	5.2%		7.5%
Benchmark **	5.4%	6.8%	4.8%	2.1%		5.5%
90d Bank Bill	0.2%	0.7%	1.4%	2.7%		

* Fund performance is before tax and after expenses and fees (excluding any START[®] fee).

** Benchmark performance is not adjusted for fees.

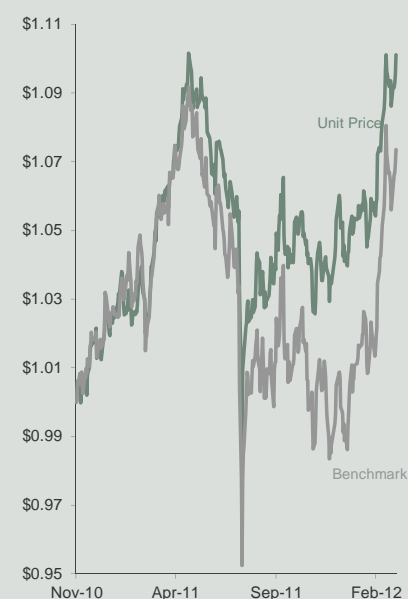
Essential Fund Facts

Launch date:	30-Nov-10	
Management Fee:	1.25%	
Unit Price as at 31 March 2012:	\$1.1011	
Fund Size as at 31 March 2012:	\$27,238,975	
Composition of Total Return for year ended 31 March 2012:	Income:	4.6%
	Capital Growth:	0.6%
	Total Return:	5.2%
Investment Ranges: ¹	NZ Equities:	70% to 100%
	Cash & Deposits:	0% to 30%
Benchmark: ²	NZ Equities	95.0%
	Cash	5.0%

¹ Please refer to the Investment Statement.

² The benchmark return is calculated using the following allocations to the nominated indices: 95% NZX 50 Gross Index and 5% NZX 90-Day Bank Bill Index.

Unit Price Chart vs Benchmark



For further information contact your local Craigs Investment Partners branch or phone Craigs Investment Partners Customer Services on 0800 878 278. Details are also available at www.craigsip.com. Issued by Craigs Investment Partners Limited. Registered Office PO Box 13155 Tauranga New Zealand.

Disclaimer: This information is issued by Craigs Investment Partners Investment Management Limited, a wholly owned subsidiary of Craigs Investment Partners. Craigs Investment Partners Investment Management Limited is the manager of the Craigs Investment Partners Investment Management Limited Defined Portfolios and will receive fees for this role as detailed in the current Investment Statement for the Defined Portfolios. Anyone wishing to make an application for units should obtain a copy of the current Investment Statement and consider it before making any decision to invest and complete the application form included in the Investment Statement. Past performance is not a reliable guide to future performance. The value of these investments can go down as well as up and investors may not get back the full amount invested. This information is intended to provide a general overview of Craigs Investment Partners Defined Portfolios and is based upon, and derived from sources Craigs Investment Partners Investment Management Limited considers reliable. At the date of issue, Craigs Investment Partners Investment Management Limited believes this information to be accurate and complete, however Craigs Investment Partners Investment Management Limited and Craigs Investment Partners provides no guarantee or warranty in this respect. Craigs Investment Partners Investment Management Limited, Craigs Investment Partners, its partners and employees accept no liability for any negligent misstatement, or for the results of any actions taken, or not taken in reliance on this information. This information is not a substitute for professional advice. In preparing this information Craigs Investment Partners Investment Management Limited did not take into account the investment objectives, financial situation or particular needs of any particular person. Accordingly, before making any investment decision Craigs Investment Partners Investment Management Limited recommends professional assistance from an Authorised Financial Adviser is sought. This information is provided for persons living in New Zealand and is not provided for public dissemination or persons living outside New Zealand.

New Zealand Equity Fund - List of investments as at 31 March 2012

	Market Value	Weight
Equity	\$24,314,692	89.6%
Cash	\$2,924,283	10.4%
	\$27,238,975	

Note: Subtotals may not add to 100% due to rounding

New Zealand Equities	Weight		Weight		Weight
Ryman Healthcare	6.8%	Freightways	3.2%	Ebos Group	1.7%
Auckland International Airport	6.8%	Kiwi Income Property Trust	3.1%	Hallenstein Glasson	1.6%
Fletcher Building	6.7%	Goodman Property Trust	3.1%	AMP NZ Office Limited	1.2%
Contact Energy	5.8%	Vital Healthcare Property Trust	2.7%	Hellaby Holdings	1.1%
Trustpower	5.0%	The Warehouse Group	2.6%	Abano Healthcare Group	0.9%
Fisher & Paykel Healthcare	5.0%	Property for Industry	2.1%	New Zealand Windfarms	0.8%
Mainfreight	4.6%	Wakefield Health	2.1%	NZX	0.7%
Port of Tauranga	4.6%	Vector	2.0%	Skellerup Holdings	0.0%
Sky City Entertainment Group	3.4%	Opus International Consultants	1.8%		
Sky Network Television	3.4%	Telecom Corp	1.8%		
Trade Me	3.2%	Chorus	1.8%		
				Total New Zealand Equities	89.6%

