Portfolio Reports Guide

Managed Portfolio Service

CRAIGS®
INVESTMENT PARTNERS

Portfolio Reports Guide

CRAIGS INVESTMENT PARTNERS

Portfolio Summary

The Portfolio Summary Report contains summary information of the Portfolio as follows:

Contribution Summary - a summary of all cash/securities received into or paid out of the portfolio. All values are reported in the reporting currency, selected by the client for the report pack. The exchange rates used in this summary, are those that were applicable on the trade date of each transaction for a security.

Portfolio Value on xx/xx/xxxx - The initial value of the portfolio at the inception date.

Contributions - The report currency value of all new cash received in the period.

Withdrawals - The report currency value of all cash withdrawn in the period.

Transfers In - The report currency value of all new securities transferred into the portfolio in the period.

Transfers Out - The report currency value of all securities transferred out of the portfolio in the period.

Net Contributions - The Total Value of Net Contributions received in the period calculated by summing Portfolio Value + Contributions – Withdrawals + Transfers In – Transfers Out.

Portfolio Value on xx/xx/xxxx - The total value of the portfolio in reporting currency at the end of period as reported as the Total Portfolio Market Value on the Statement of Holdings Report.

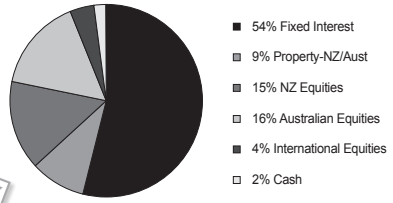
PORTFOLIO SUMMARY

CONTRIBUTION SUMMARY
Reporting Currency: NZ Dollar
From 06/06/02 To 30/06/08

Portfolio Value on 06/06/2002	3,000,000.00
Contributions	0.00
Withdrawals	(1,000,000.00)
Transfers In	0.00
Transfers Out	0.00
Net Contributions	2,000,000.00
PORTFOLIO VALUE ON 30/06/2008	**3,032,048.54**

EXAMPLE ONLY

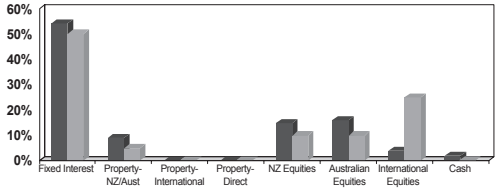
ASSET ALLOCATION



INCOME FORECAST (GROSS)
Based On Holdings At: 30/06/08

Asset Class	Estimated Annual Income $	Yield
SUPERVISED ASSETS		
Fixed Interest	142,638	8.80
Property	27,768	10.46
Equities	53,005	4.96
Cash	3,859	6.83
TOTAL Supervised Assets	227,270	7.55
TOTAL PORTFOLIO	**227,270**	**7.55**

COMPARISON WITH TARGET



Asset Allocation - represents each asset sector as a percentage of the Portfolio's total market value.

Comparison with Target - bar chart: illustrates the target asset sector allocation for your portfolio compared with the actual asset sector allocation within your portfolio, based on the holdings at report date.

Income Forecast (Gross) - is an estimate of the pre-tax annual income for each asset class. Income is generally based on gross historical dividends for the previous 12 months and may include special dividends that are of a one-off nature. Dividend forecasts may be used for some New Zealand and Australian shares. It is assumed that securities that mature during the period will be reinvested at the same coupon rate and frequency. The estimate is provided as a guide to future dividend and income flows based on the holdings as at report date and should not be interpreted as an accurate forecast of future dividend flows.

Holdings are grouped into two types:

Supervised Assets - Those holdings fully monitored by Craigs Investment Partners.

Unsupervised Assets - Those holdings included as part of the portfolio, for reference only, but not monitored by Craigs Investment Partners.

Portfolio Reports Guide

CRAIGS INVESTMENT PARTNERS

Time Weighted Returns

The Time Weighted Rate of Return Report provides a summary of the movements in the portfolio and derives a return for the portfolio suitable for comparing with benchmarks. Time Weighted Returns (TWR) measure the compound rate of return for a portfolio over a given period and are used to measure the growth of an investment portfolio, calculated on a time weighted basis rather than a money weighted basis. TWRs are compared to the performance of a benchmark, such as market indices, or to the performance of other funds to show whether the portfolio is out-performing or under-performing the alternative, based on the investments made rather than the timing of the investments.

Capital Value - The value of the portfolio at the start of the reporting period. This will be the same as the capital value at the close of the previous reporting period.

Accrued Interest - The interest accrued on all holdings at the start of the reporting period.

Contributions - The report currency value of all new cash received in the period as reported on the Contribution Summary.

Withdrawals - The report currency value of all cash withdrawn in the period as reported on the Contribution Summary.

Realised Gains - The report currency value of all Realised Gains as a result of the sale of holdings in the period. Realised Gains are split between Realised Price Gains and Realised FX Gains.

Realised Price Gains - The report currency value of all Realised Price Gains in the period. Realised Price Gains are calculated as the movement in price between the purchase price for a holding and the price that the holding was sold at. The purchase price will be an average purchase price where the holding is made up of more than one purchase.

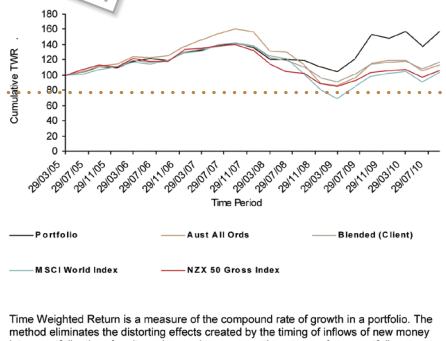
Realised FX Gains - The report currency value of all Realised FX Gains in the period. Realised FX Gains are calculated as the movement in exchange rate between the exchange rate for the purchase date of the holding and the exchange rate at the date the holding was sold. The purchase date exchange rate will be an average exchange rate where the holding is made up of more than one purchase.

Time Weighted Returns

	For Period From	For Period From	Since Inception
PORTFOLIO VALUE ON	**30/06/2010**	**30/09/2009**	**29/03/200**
Capital Value	124,304	179,112	161,663
Accrued Interest	0	0	0
Capital			
Contributions	0	0	14,839
Withdrawals	0	(38,500)	(102,240)
Tax	(241)	(1,107)	(17,222)
Fees	(310)	(1,168)	(7,610)
Transfers In	0	0	7,718
Transfers Out	0	0	0
Realized Gains	1,412	(2,151)	14,846
Realized Price Gains	932	(3,083)	14,287
Realized FX Gains	480	932	559
Unrealized Gains	16,421	240	12,091
Unrealized Price Gains	17,413	696	14,909
Unrealized FX Gains	(991)	(456)	(2,818)
Income			
Interest	17	71	14,057
Dividends	782	5,889	44,243
Change in Accr Int	0	0	0
CAPITAL VALUE ON 30/09/2010	**142,385**		
ACCRUED INTEREST ON 30/09/2010	**0**		
Performance			
Price TWR	15.34%	2.09%	60.15%
FX TWR	(0.40%)	0.52%	(2.09%)
Total TWR	15.02%	2.97%	57.76%
Annualised Return			
Price TWR	-	-	8.93%
FX TWR	-	-	(0.38%)
Total TWR			8.63%

EXAMPLE ONLY

Performance Relative To Benchmarks



Time Weighted Return is a measure of the compound rate of growth in a portfolio. The method eliminates the distorting effects created by the timing of inflows of new money into a portfolio, therefore it can be used to compare the returns of your portfolio. Time Weighted Returns are gross of tax and fees.

Tax - The report currency value of all tax paid from the portfolio in the period.

Fees - The report currency value of all fees paid from the portfolio in the period.

Transfers In - The report currency value of all new securities transferred into the portfolio in the period as reported on the Contribution Summary.

Transfers Out - The report currency value of all securities transferred out of the portfolio in the period as reported on the Contribution Summary.

Unrealised Gains - The unrealised gain/loss for all holdings calculated as the difference between the Total Cost and Market Value (excluding accrued interest) in reporting currency. Unrealised Gains are split between Unrealised Price Gains and Unrealised FX Gains.

Unrealised Price Gains - The report currency value of all Unrealised Price Gains for the period. Unrealised Price Gains are calculated as the movement in price between the purchase price for a holding and the price at the date of the report. The purchase price will be an average purchase price where the holding is made up of more than one purchase.

Unrealised FX Gains - The report currency value of all Unrealised FX Gains for the period. Unrealised FX Gains are calculated as the movement in exchange rate between exchange rates between the date the holding was purchased and the date of the report. The purchase exchange rate will be an average exchange rate where the holding is made up of more than one purchase.

Performance of the portfolio is reported over three reporting periods:
- Performance since inception of the portfolio
- Performance for the previous 12 months
- Performance for the previous quarter

Portfolio Reports Guide

CRAIGS INVESTMENT PARTNERS

Statement of Holdings

The Statement of Holdings Report details all holdings at the reporting date. All values are reported in the reporting currency for the portfolio report and are calculated using the reporting date exchange rate as displayed at the end of the report. Positions are reported on a trade date basis and are grouped by asset sector and country of risk (New Zealand, Australia or International). Fixed interest holdings are reported by maturity date and all other holdings are reported in alphabetical order within each country of risk.

Security - The full name of the security.

Coupon Rate % - The current coupon rate for fixed interest holdings. For cash holdings this is the interest rate applicable at reporting date.

Maturity Date - The next coupon rate reset date or the final maturity date.

Security Type - The type of holding.

Quantity - The total holding at reporting date.

Unit Cost Local - The average unit cost in local currency - representing what you paid per unit for the holding of this security - in the local currency.

*Local currency represents the currency that the security has been issued in.

Subtotals and Totals - Subtotals are included for Total Cost, Market Value, Unrealised Gain/Loss, Pct Assets% and Accrued Interest for each Asset Sector and Country of Risk within an Asset Sector. Holdings are also totalled by Supervised Assets or Unsupervised Assets and Total Portfolio.

STATEMENT OF HOLDINGS

Security	Coupon Rate %	Maturity Date	Security Type	Quantity	Unit Cost Local	Price Local	Total Cost (Capital)	Market Value (incl AI)	Unrealised Gain/Loss	Pct. Assets %	Accrued Interest
							NZ Dollar				
SUPERVISED ASSETS											
FIXED INTEREST											
NEW ZEALAND											
CIPIML Defined Portfolio Fixed Interest			Unit Trust	9,831	1.01	1.07	9,938	10,513	575	2.36	0
Rabobank Nederland NZ Bonds	5.47	19/04/2013	Corporate Bond	10,000	100.50	101.34	10,050	10,381	64	2.33	247
ANZ National Bank Bond	6.32	18/06/2013	Corporate Bond	10,000	100.83	102.54	10,083	10,435	171	2.35	181
TOWER Capital Ltd	8.50	15/04/2014	Corporate Bond	5,000	100.00	104.66	5,000	5,324	233	1.20	91
Contact Energy Ltd	8.00	15/05/2014	Corporate Bond	10,000	100.00	106.46	10,000	10,749	646	2.42	102
Fonterra Co-op Gp Ltd Bonds	7.75	10/03/2015	Corporate Bond	10,000	100.00	106.78	10,000	10,722	678	2.41	45
Meridian Energy Ltd REBs	7.15	16/03/2015	Corporate Bond	10,000	100.00	105.43	10,000	10,573	543	2.38	30
The Warehouse Group Ltd Bonds	7.37	15/06/2015	Corporate Bond	5,000	100.00	101.85	5,000	5,201	92	1.17	109
Greenstone Energy Finance Bonds	7.35	15/10/2016	Corporate Bond	10,000	100.00	100.00	10,000	10,032	0	2.25	32
Trustpower Ltd Senior Bonds	8.00	15/12/2016	Corporate Bond	10,000	100.00	105.51	10,000	10,586	551	2.38	35
Manukau City Council	6.52	29/09/2017	LA. Bond	10,000	100.00	100.00	10,000	10,004	0	2.25	4
TOTAL NEW ZEALAND FIXED INTEREST							**100,071**	**104,520**	**3,574**	**23.49**	**875**
TOTAL FIXED INTEREST							**100,071**	**104,520**	**3,574**	**23.49**	**875**
PROPERTY											

EXAMPLE ONLY

Price Local - The market price per unit, as at close of business on the date of this report - in the local currency.

Total Cost (Capital) - The total cost of the holding including brokerage in report currency. The exchange rate recorded for each transaction is used to derive the cost in report currency.

Market Value (incl AI) - The market value is calculated by multiplying the quantity of a security held in your portfolio by the Price Local. This is converted into report currency, using the exchange rate effective on the reporting date. For Interest Bearing Instruments the market value includes the 'Accrued Interest' from the last coupon payment date to report date.

Accrued Interest - The interest accrued from the last coupon payment date to the reporting date.

Pct Assets % - The percentage of the portfolio that each holding represents calculated by dividing the Market Value of each holding by the Market Value of the Total Portfolio.

Unrealised Gain/Loss - The unrealised gain/loss for each holding calculated as the difference between the Total Cost and Market Value (excluding Accrued interest) in reporting currency. Numbers in ( ) brackets represent an unrealised loss.

Portfolio Reports Guide

CRAIGS INVESTMENT PARTNERS

Forecast Gross Monthly Income

The Forecast Gross Monthly Income Report is an estimate of the pre-tax monthly income for the next 12 month period for each holding as at report date.

Forecast Gross Monthly Income

based on holdings at 30/09/2010

Estimated Income in NZ Dollar

Security	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Annual Income
Goodman Property Trust			95			95			95			95	378
Kiwi Income Property Trust			588						588				1,176
Air New Zealand Ltd						610						610	1,220
Auckland International Airport Ltd	351						351						701
Hallenstein Glasson Ltd			616						616				1,232
Nuplex Industries Ltd	283						283						566
Ryman Healthcare Ltd			207						207				414
Steel & Tube Holdings Ltd												175	350
QBE Insurance Group Ltd												355	711
Aviva plc		468						468					936
BP plc- Sponsored ADRs			516						516				1,033
CIP Ltd CCM- NZD Call	3	3	3	3	3	3	3	3	3	3	3	3	38
CIP Ltd CCM- AUD Call	3	3	3	3	3	3	3	3	3	3	3	3	37
CIP Ltd CCM- GBP Call													1
CIP Ltd CCM- USD Call													0
TOTAL PORTFOLIO	**640**	**475**	**2,028**	**6**	**6**	**1,241**	**640**	**475**	**2,028**	**6**	**6**	**1,241**	**8,794**

EXAMPLE ONLY

- This projection is provided as a guide to future dividend flows and should not be interpreted as an accurate forecast of future dividend flows.
- Income presented in the table is generally based on forecast dividends for securities covered by Craigs Investment Partners Research.
- For other securities, income is generally based on gross historical dividends for the last 12 months, which may include special dividends of a one-off nature.
- Where equity distributions are made more than once each year, these are assumed to be paid in equal instalments at regular intervals based on the last payment date.
- For Fixed Interest securities, the timing of equal regular instalments is based on the first payment date, if this information is recorded, or maturity date otherwise.

Income is generally based on gross historical dividends for the previous 12 months and may include special dividends that are of a one-off nature, although dividend forecasts may be used for some New Zealand and Australian shares. It is assumed that securities that mature during the period will be reinvested at the same coupon rate and frequency. The timing of equal regular instalments is based on the first payment date, if this is recorded, or the maturity date. Equity distributions made more than once in a year are assumed to be paid in equal instalments at regular intervals based on the last payment date.

The estimate is provided as a guide to future dividend and income flows based on the holdings as at report date and should not be interpreted as an accurate forecast of future dividend flows.

Holdings are reported in the same order as on the Statement of Holdings Report.

Estimated Income is reported by month for each holding based on the expected payment date.

Annual Income is a total estimated income for each holding.

Totals are included for Total Portfolio for the estimated income for each month and Annual Income. The Forecast Gross Monthly Income Report provides the detail for the Estimated Annual Income reported on the Income Forecast (Gross) on the Portfolio Summary Report.

Portfolio Reports Guide

CRAIGS INVESTMENT PARTNERS

Income Summary - New Zealand Residents

The New Zealand Residents Income Summary details all income received during the period, grouped by income type, and removing tax credits not usually available to New Zealand Residents.

It incorporates adjustments that may be needed by some New Zealand taxpayers, depending on their individual circumstances.

Gross Amount - In contrast to the Income Schedule, the gross amount in this report excludes Franking Credits and UK-ACT. These amounts form the basis of income for NZ tax returns.

Tax Paid/Excluded Income - This income is not usually included in NZ tax returns.

Some clients may need to make adjustments to the standard income. More detailed reports of Foreign Investment Fund (FIF) calculations and accrued interest are available. Please contact your tax advisor.

INCOME SUMMARY - NEW ZEALAND RESIDENTS

for the period 1/07/2010 to 30/09/2010

All figures are shown in New Zealand dollars (NZD) and exclude Foreign Tax credits not available to NZ residents (Note 1)

Income	Gross Amount	Sup Dividend	Imputation Credit	NZ RWT	Other Witholding Tax	Issuer Expense	Net Amount	Approved Issuer Levy
TAXABLE								
NZ Interest	3,655.32	0.00	0.00	847.77	75.78	0.00	2,731.77	0.00
NZ Dividend	3,941.47	0.00	1,182.44	118.24	0.00	0.00	2,640.79	0.00
Overseas Dividend	5,388.08	0.00	0.00	0.00	21.56	0.00	5,366.51	0.00
TOTAL TAXABLE INCOME	**12,984.87**	**0.00**	**1,182.44**	**966.01**	**97.34**	**0.00**	**10,739.07**	**0.00**
Tax Paid Income	1,198.30	0.00	359.49	0.00	0.00	0.00	838.81	0.00
Excluded Income	930.45	0.00	0.00	0.00	0.00	0.00	930.45	0.00
TOTAL TAX PAID INCOME	**2,128.75**	**0.00**	**359.49**	**0.00**	**0.00**	**0.00**	**1,769.26**	**0.00**
Deduct: Custodial and Management Fees charged by CIP						1,931.00		
Deduct: Other Recorded Expenses						0.00		
Global CV only (Note 4)								
Deduct: Income from Global CV only	0.00						0.00	
Add: NZ RWT and IC			0.00	0.00			0.00	
Add: Foreign Witholding Tax (Note 7)					0.00			
If you report on an FDR basis: (Note 5)								
Deduct: Income from Global FDR or CV	(2,045.80)	0.00	0.00	0.00	(21.56)		(2,024.24)	
Add: FIF Income (Note 8)	10,389.02						10,389.02	
Add: NZ RWT and IC			0.00	0.00			0.00	
Add: Foreign Witholding Tax (Note 7)					21.56			
If you report Financial Arrangements on an accruals basis (Note 6)								
Add: Net Purchase and Sale of Accrued Interest	0.00						0.00	
Add: Net difference between opening and closing	0.00						0.00	
If you need to return your PIE income (Note 3)								
Add: PIE Listed Imputed	1,198.30		359.49	0.00			838.81	

EXAMPLE ONLY

- Note 1: Foreign Tax Credits - Australian Franking Credits and UK Advance Corporation Tax will not normally be available to NZ tax residents and have been excluded from this report.
- Note 2: PIE Excluded Distribution - PIE excluded income should not be included in NZ tax returns.
- Note 3: PIE Imputed Distribution - For individuals (including Family Trusts) PIE imputed distributions do not need to be included in tax returns, but can be included if the marginal rate of the income recipient is less than 30%. Zero-rated persons, and persons who have declared a PIR tax rate that is too low must include this PIE income in their return.
- Note 4: Global CV only - Global CV only is a tax methodology that was created for securities that are specifically treated on a CV basis rather than FDR. These securities are determined by the IRD and at the moment include securities with a fixed rate of interest or that have foreign exposures with nz fx contracts. These stocks are included in the deminimus calculation. Securities listed here should have the CV figure for these stocks included, rather than the interest coupon payments.
- Note 5: FIF Investments - If you are a 'natural person' and your global share portfolio cost exceeds $50,000 at any stage during the year then the FIF rules apply to you. Family Trusts and other entities are taxed under the FIF rules irrespective of the cost of their global share portfolio. The figures calculated assume that the only global assets held by the taxpayer were held in Custodial Services Ltd for the entire financial year. If this is not the case, you will need to combine the information in these reports with information from other sources to determine the correct FIF figures.
- Note 6: Financial Arrangements - For taxpayers who report on a "cash basis", interest received from these plus income from „cash :: securities should be reported as NZ Interest income. Some entities (like Family Trusts) are required to report interest income from NZ Fixed Interest instruments on an accruals basis. In addition to the cash receipts, these taxpayers must additionally include purchased, sold and changes in accrued interest as interest income.
- Note 7: Non-NZ WT (tax credit in IR terminology) can be claimed up to the amount of NZ income tax payable on the FIF income associated with the attributing interest that has paid the dividend.
- Note 8: Assume client is an individual or family trust. If another entity please refer to FDR Summary for correct figure.

Deduct - Generally tax-deductable expenses.

Footnotes - More detailed information on FDR and PIE taxation is available from your Investment Advisor or on our website www.craigsip.com. For further clarification we recommend that you seek professional tax advice.

Portfolio Reports Guide

CRAIGS INVESTMENT PARTNERS

Purchase and Sale

The Purchase and Sale Report summarises trades undertaken during the period of the report, including all security purchases and sales plus dividend reinvestments, security maturities, company restructures and acquisitions. This report does not include details of transfers into and out of the portfolio or details of other corporate actions.

Transaction Type - Purchases, Sales, Currency Purchases, Currency Sales.

Local Currency of Security - The currency that the security trades in.

Settled in - The currency that the transaction is settled in.

Transaction Date - The trade date of the transaction.

Security - The full name of the security or the name of the account for transfers of cash.

Quantity - The number of shares or amount of currency bought/sold.

Price per Share - For security transactions this is the price that the securities were bought/sold at. For a foreign currency transaction this is the exchange rate that the currency was bought/sold at.

SEC Fee - Exchange fees paid on the transaction.

PURCHASE AND SALE

Transaction Date	Security	Quantity	Local Currency: Price Per Share	Local Currency: SEC Fee	Local Currency: Commission	Local Currency: Other Fee	Local Currency: Amount Local	Local Currency: Settled Amount	NZ Dollar Amount	Accrued Interest
PURCHASES										
LOCAL CURRENCY OF SECURITY: NZ DOLLAR										
SETTLED IN: NZ DOLLAR										
04/06/2008	ANZ Callable sub bonds (Mat. 2014) 8.5%, Due 09/06/2014	0.00	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
04/06/2008	ANZ Callable sub bonds (Mat. 2014) 8.5%, Due 09/06/2014	100,000.00	0.9862	7.50	493.12	0.00	99,125.02	99,125.02	99,125.02	0.00
LOCAL CURRENCY OF SECURITY: US DOLLAR										
SETTLED IN: NZ DOLLAR										
07/05/2008	Dr Pepper Snapple Grp Inc: CBRBY shs cancelled & 12:36 DPS US shs purchased, keep NZ$ cost basis constant through conversion	124.00	13.5728	0.00	0.00	0.00	1,683.02	4,191.84	4,191.84	0.00
LOCAL CURRENCY OF SECURITY: POUNDS STERLING										
SETTLED IN: POUNDS STERLING										
02/05/2008	Cadbury plc Beverage Shs: Cadbury Beverage non tradeable shares received	374.00	4.4351	0.00	0.00	0.00	1,658.71	1,658.71	4,191.84	0.00
02/05/2008	Cadbury plc: CBRY ord's received	665.00	6.4904	0.00	0.00	0.00	4,316.09	4,316.09	10,907.48	0.00
SALES										
LOCAL CURRENCY OF SECURITY: NZ DOLLAR										
SETTLED IN: NZ DOLLAR										
21/04/2008	Rabobank Nederland Perp Cap Secs, Mat 2017 8.482%, Due 08/10/2008	0.00	0.0000	0.00	0.00	0.00	249.39	249.39	249.39	249.39
21/04/2008	Rabobank Nederland Perp Cap Secs, Mat 2017 9.482%, Due 08/10/2008	60,000.00	0.9858	7.50	148.50	0.00	58,994.61	58,994.61	58,994.61	0.00
05/06/2008	HY-FI Securities Ltd CDO 7%, Due 15/08/2008	100,000.00	0.9875	7.50	496.23	0.00	98,244.14	98,244.14	98,244.14	0.00
05/06/2008	HY-FI Securities Ltd CDO 7%, Due 15/08/2008	0.00	0.0000	0.00	0.00	0.00	498.63	498.63	498.63	498.63
13/06/2008	JPMF Japanese Inv Tr (NZX)	1,200.00	4.5200	7.50	54.24	0.00	5,362.26	5,362.26	5,362.26	0.00
LOCAL CURRENCY OF SECURITY: AUSTRALIAN DOLLAR										

EXAMPLE ONLY

Other Fee - Any other fees paid on the transaction.

Amount Local - The net amount in the currency the security is traded in.

Settled Amount - The net amount in the currency the transaction is settled in.

Reporting Currency Amount - The net amount in the reporting currency of the portfolio. Refer Currency Gain or Loss for an explanation of reporting currency conversion.

Accrued Interest - The amount of accrued interest, purchased/sold as part of the contract. This is converted to reporting currency using the exchange rate applicable on the trade date of any one transaction for a security.

Commission - Brokerage paid on the transaction.

Portfolio Reports Guide

CRAIGS INVESTMENT PARTNERS

Income Schedule

The Income Schedule itemises all income received during the period, grouped by income type, and likely tax treatment.

Taxable - Include in NZ Tax Returns. Categorises income receipt into NZ interest, NZ Dividend or Overseas Dividend in line with Inland Revenue requirements.

Financial Arrangements/Global FDR or CV - Identifies securities which may require non-standard treatment in NZ tax returns.requirements.

Tax Paid Income - Does not usually need to be included as income for NZ tax purposes and relates to securities where tax has been deducted at source. Please see Income Summary for guidance, or contact your tax advisor.

Excluded Income - Does not usually need to be included as income for NZ tax purposes and relates to income specifically excluded from NZ tax reporting. Please see Income Summary for guidance, or contact your tax advisor.

INCOME SCHEDULE

for the period 1/07/2010 to 30/09/2010

Reporting Currency: NZD

EXAMPLE ONLY

Date	Security	Income Type	Payment Currency	Net Amount (Pmt Curr)	Gross	Sup Div	Imp Credit	Aust. Franking Credit	UK ACT	NZ RWT	Other Witholding Tax	Mfee	Net Amount	AIL
TAXABLE														
NZ INTEREST														
FINANCIAL ARRANGEMENTS														
16/08/2010	Contact Energy Ltd	Interest	NZD	625.10	1,008.22	0.00	0.00	0.00	0.00	383.12	0.00	0.00	625.10	0.00
18/08/2010	AMP Group Finance Notes	Interest	NZD	1,225.00	1,225.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,225.00	0.00
15/09/2010	Works Finance NZ Ltd Bonds	Interest	NZD	747.87	1,206.25	0.00	0.00	0.00	0.00	458.38	0.00	0.00	747.87	0.00
TOTAL FINANCIAL ARRANGEMENTS					**3,439.47**	**0.00**	**0.00**	**0.00**	**0.00**	**841.50**	**0.00**	**0.00**	**2,597.97**	**0.00**
GLOBAL FDR OR CV														
06/07/2010	Schlumberger Ltd	Dividend	USD	63.00	90.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90.69	0.00
30/07/2010	Templeton Emerging Markets plc (LSE)	Dividend	GBP	75.00	180.48	0.00	0.00	0.00	18.04	0.00	0.00	0.00	162.44	0.00
24/08/2010	Caterpillar Inc	Dividend	USD	65.45	109.11	0.00	0.00	0.00	0.00	0.00	16.37	0.00	92.74	0.00
06/09/2010	Australian Foundation Inv Ltd (ASX)	Dividend	AUD	1,300.00	2,355.58	0.00	0.00	706.67	0.00	0.00	0.00	0.00	1,648.91	0.00
07/09/2010	Visa Inc Class A	Dividend	USD	21.25	[illegible]	[illegible]	[illegible]	0.00	0.00	0.00	5.20	0.00	29.45	0.00
TOTAL GLOBAL FDR OR CV					**2,770.51**	[illegible]	[illegible]	**706.67**	**18.04**	**0.00**	**21.57**	**0.00**	**2,024.23**	**0.00**
TOTAL OVERSEAS DIVIDEND					**7,191.75**	**0.00**	**0.00**	[illegible]**85.63**	**18.04**	**0.00**	**21.57**	**0.00**	**5,366.51**	**0.00**
TOTAL TAXABLE					**14,788.54**	**0.00**	**1,182.44**	**1,785.63**	**18.04**	**966.01**	**97.36**	**0.00**	**10,739.06**	**0.00**
TAX PAID														
PIE LISTED														
PIE LISTED														
24/08/2010	AMP NZ Office Trust	PIE Listed Distribution	NZD	70.00	100.00	0.00	30.00	0.00	0.00	0.00	0.00	0.00	70.00	0.00
20/09/2010	Rabo Capital Sec Ltd PIE Cap Sec Mat 2049, reset 2014	PIE Listed Distribution	NZD	768.81	1,098.30	0.00	329.49	0.00	0.00	0.00	0.00	0.00	768.81	0.00
TOTAL PIE LISTED				**1,198.30**	**0.00**	**359.49**	**1,785.63**	**0.00**	**0.00**	**0.00**	**0.00**	**838.81**	**0.00**	
TOTAL PIE LISTED				**1,198.30**	**0.00**	**359.49**	**1,785.63**	**0.00**	**0.00**	**0.00**	**0.00**	**838.81**	**0.00**	
TOTAL TAX PAID				**1,198.30**	**0.00**	**359.49**	**1,785.63**	**0.00**	**0.00**	**0.00**	**0.00**	**838.81**	**0.00**	
EXCLUDED INCOME														
PIE LISTED														
PIE LISTED														

Australian Franking Credit/UK ACT - These are not usually available to New Zealand tax residents.

Portfolio Reports Guide

CRAIGS INVESTMENT PARTNERS

Transfers and Corporate Actions

The Transfers and Corporate Actions Report shows details of all Corporate Action transactions that have occurred on holdings in the portfolio during the period.

Transaction Date - The effective date of the corporate action.

Transaction Type - The description of the transaction. Where the coupon has been reset on an Interest Bearing Instrument there will be a Transfer Out of the holding at the previous coupon rate and a Transfer In of the holding at the reset coupon rate.

Security - The full name of the company for security transactions or the name of the account for transfers of cash.

Quantity - The number of shares of the transaction.

TRANSFERS AND CORPORATE ACTIONS

Transaction Date	Transaction Type	Security	Quantity	Trade Amount	Spot Rate	Original Cost
01/04/2008	Transfer	smartMIDZ - NZSX MidCap Index Fund: Residual units adjusted after split / consolidation	0.44	0.00	1.0000	
14/04/2008	Transfer In	Sky City Entertainment Group Ltd: SKC Profit distribution plan - Issue price $3.8472935	234.00	0.00	1.0000	0.00
28/04/2008	Return of Capital Security	Dairy Equity Limited : DEL NZ 0.50 Return of capital via a repurchase & cancellation of shs	10,000.00	(5,000.00)	1.0000	
15/05/2008	Transfer In	Mighty River Power (reset 2008, mat 2013) 8.36%, Due 15/05/2013: MTY010 early repayment reset, rate changed from 7.01% to 8.36%.	100,000.00	97,446.66	1.0000	100,000.00
15/05/2008	Transfer In	ASB Capital No.2- Perp RPS reset 15May09 9.03%, Due 15/05/2009: ASBPB-annual reset, rate changed from 9.11% to 9.03%.	150,000.00	140,550.00	1.0000	154,723.00
15/05/2008	Transfer Out	Mighty River Power (reset 2008, mat 2013) 7.01%, Due 15/05/2008: MTY010 early repayment reset, rate changed from 7.01% to 8.36%.	100,000.00	(97,446.66)	1.0000	
15/05/2008	Transfer Out	ASB Capital No.2- Perp RPS reset 15May08 9.11%, Due 15/05/2008: ASBPB-annual reset, rate changed from 9.11% to 9.03%.	150,000.00	(140,550.00)	1.0000	
23/05/2008	Transfer In	Guinness Peat Group plc (NZX): GPG NZ 1:10 bonus issue, shares issued at nil cost, announced 16 May08	1,200.00	0.00	1.0000	0.00

EXAMPLE ONLY

Trade Amount - The trade date value of the holding in reporting currency calculated using the trade date exchange rate between the security currency and the reporting currency of the portfolio.

Spot Rate - The trade date exchange rate between the security currency and the reporting currency of the portfolio.

Original Cost - The original cost of the holding in reporting currency calculated using the trade date exchange rate between the security currency and the report currency of the portfolio. This will be an average cost where the current holding comprises more than one purchase transaction.

Portfolio Reports Guide

CRAIGS INVESTMENT PARTNERS

Cash Ledger

The Cash Ledger Report shows all transactions that have settled across the Ledger Account for the Portfolio. Transactions are reported by date order within a currency.

Transaction Date - The trade date of the transaction.

Tran Code - Two digit alphabetical code for the transaction type.

Transaction Type - Description of the transaction.

Security - The full name of the security or the name of the account for transfers of cash.

CASH LEDGER

Transaction Date	Tran Code	Transaction Type	Security	NZ Dollar Amount	Local Currency Amount	Local Currency Balance
AUD BROKER ACCOUNT						
01/04/2008		Beginning Balance				1,257.75
01/04/2008	wd	Transfer To	CIP Ltd CCM- AUD Call	(1,460.97)	(1,257.75)	0.00
01/04/2008	dp	Dividend Contribution	AXA Asia Pacific Holdings Ltd	211.11	182.00	182.00
01/04/2008	dp	Dividend Contribution	Australian Wealth Management	231.99	200.00	382.00
02/04/2008	wd	Transfer To	CIP Ltd CCM- AUD Call	(211.11)	(182.00)	200.00
02/04/2008	wd	Transfer To	CIP Ltd CCM- AUD Call	(231.99)	(200.00)	0.00
04/04/2008	dp	Dividend Contribution	Newmont Mining	15.88	13.58	13.58
04/04/2008	wd	Transfer To	CIP Ltd CCM- AUD Call	(15.88)	(13.58)	0.00
04/04/2008	dp	Dividend Contribution	Wotif.Com Holdings Ltd	420.95	360.00	360.00
07/04/2008	wd	Transfer To	CIP Ltd CCM- AUD Call	(420.95)	(360.00)	0.00
08/04/2008	dp	Dividend Contribution	ABC Learning Centres Ltd	166.51	142.80	142.80
09/04/2008	wd	Transfer To	CIP Ltd CCM- AUD Call	(166.51)	(142.80)	0.00
09/04/2008	dp	Dividend Contribution	APA Group	1,615.53	1,385.64	1,385.64
10/04/2008	wd	Transfer To	CIP Ltd CCM- AUD Call	(1,615.53)	(1,385.64)	0.00
16/04/2008	wd	FX Conversion Sale	NZD Broker Account	(51,880.56)	(44,183.04)	(44,183.04)
16/04/2008	dp	Transfer From	CIP Ltd CCM- AUD Call	51,880.56	44,183.04	0.00
18/04/2008	dp	Dividend Contribution	Ramsay Health Care Ltd	255.57	216.75	216.75
21/04/2008	wd	Transfer To	CIP Ltd CCM- AUD Call	(255.57)	(216.75)	0.00
22/04/2008	dp	Dividend Contribution	AGL Energy Ltd	504.27	425.10	425.10
23/04/2008	wd	Transfer To	CIP Ltd CCM- AUD Call	(504.27)	(425.10)	0.00
28/04/2008	dp	Dividend Contribution	Transpacific Industries Group Ltd	76.45	64.00	64.00
29/04/2008	wd	Transfer To	CIP Ltd CCM- AUD Call	(76.45)	(64.00)	0.00
05/05/2008	dp	Dividend Contribution	Woolworths Ltd	794.99	660.00	660.00
06/05/2008	wd	Transfer To	CIP Ltd CCM- AUD Call	(794.99)	(660.00)	0.00
12/05/2008	dp	Dividend Contribution	ConnectEast Group	1,771.04	1,443.75	1,443.75
13/05/2008	wd	Transfer To	CIP Ltd CCM- AUD Call	(1,771.04)	(1,443.75)	0.00
13/06/2008	dp	Contribution from Sale	ABC Learning Centres Ltd	2,172.80	1,737.15	1,737.15
18/06/2008	wd	Transfer To	CIP Ltd CCM- AUD Call	(2,172.80)	(1,737.15)	0.00
30/06/2008	dp	Dividend Contribution	Newmont Mining	16.70	13.28	13.28
30/06/2008		**ENDING BALANCE**				**13.28**
GBP BROKER ACCOUNT						
01/04/2008		Beginning Balance				0.00
02/04/2008	dp	Dividend Contribution	Scottish & Southern Energy plc	374.35	149.33	149.33
03/04/2008	wd	Transfer To	CIP Ltd CCM- GBP Call	(374.35)	(149.33)	0.00

EXAMPLE ONLY

Reporting Currency Amount - The reporting currency equivalent of the transaction. For credit transactions this is calculated using the exchange rate between the transaction currency and the reporting currency on trade date. For debit transactions the reporting currency is calculated using the average exchange rate of the account balance prior to the transaction.

Local Currency Amount - The amount of the transaction in the currency of the transaction.

Local Currency Balance - The balance on the account in local currency as at report date. The ending balance is reported as the Quantity for the Cash Ledger Account on the Statement of Holdings.

- Amounts are reported in local currency, the currency of the account, as well as the reporting currency equivalent.

Currency Gain or Loss - A realised currency gain or loss may occur where a transaction is processed that clears a negative balance. Any gain or loss results from a difference between the trade date exchange rate, and the average exchange rate of the account balance prior to the transaction. Where this occurs the reporting currency amount of the transaction is calculated as follows:

For credit transactions this is calculated using the average exchange rate of the account balance prior to the transaction.

For debit transactions the reporting currency is calculated using the exchange rate between the transaction currency and the reporting currency on trade date.

Reporting currency conversions:

Credit transactions (i.e. money being added to the account) are shown as positive amounts. These amounts are converted into the reporting currency using the exchange rates effective on the trade date.

Debit transactions (i.e. money being withdrawn from the account) are shown in brackets ( ). These amounts are converted into the reporting currency using the average exchange rate of the account balance prior to the transaction.

Portfolio Reports Guide

CRAIGS INVESTMENT PARTNERS

Cash Management Accounts

The Cash Management Accounts Report shows all transactions that have settled across the Cash Management Account for the Portfolio. Transactions are reported by currency and date order within a currency.

Transaction Date - The trade date of the transaction.

Tran Code - Two digit alphabetical code for the transaction type.

Transaction Type - Description of the transaction.

Security - The full name of the security or the name of the account for transfers of cash.

CASH MANAGEMENT ACCOUNTS

Transaction Date	Tran Code	Transaction Type	Security	NZ Dollar Amount	Local Currency Amount	Local Currency Balance
16/04/2008	wd	Transfer To	GBP Broker Account	(139,119.70)	(51,118.67)	(7.03)
16/04/2008	dp	Interest Contribution	CIP Ltd CCM- GBP Call	19.13	7.03	0.00
14/05/2008	dp	Transfer From	GBP Broker Account	695.86	274.17	274.17
19/05/2008	dp	Interest Contribution	CIP Ltd CCM- GBP Call	0.23	0.09	274.26
23/05/2008	dp	Transfer From	GBP Broker Account	275.55	109.20	383.46
26/05/2008	dp	Interest Contribution	CIP Ltd CCM- GBP Call	0.38	0.15	383.61
02/06/2008	dp	Interest Contribution	CIP Ltd CCM- GBP Call	0.45	0.18	383.79
09/06/2008	dp	Interest Contribution	CIP Ltd CCM- GBP Call	0.47	0.18	383.97
11/06/2008	dp	Transfer From	GBP Broker Account	57.24	22.06	406.03
16/06/2008	dp	Interest Contribution	CIP Ltd CCM- GBP Call	0.50	0.19	406.22
20/06/2008	dp	Transfer From	GBP Broker Account	153.94	59.42	465.64
23/06/2008	dp	Interest Contribution	CIP Ltd CCM- GBP Call	0.55	0.21	465.85
30/06/2008	dp	Interest Contribution	CIP Ltd CCM- GBP Call	0.60	0.23	466.08
30/06/2008		**ENDING BALANCE**				**466.08**
CIP LTD CCM- NZD CALL						
01/04/2008		Beginning Balance				773,824.60
01/04/2008	dp	Transfer From	NZD Broker Account	458.93	458.93	774,283.53
07/04/2008	dp	Transfer From	NZD Broker Account	206.36	206.36	774,489.89
07/04/2008	dp	Interest Contribution	CIP Ltd CCM- NZD Call	820.72	820.72	775,310.61
09/04/2008	dp	Transfer From	NZD Broker Account	3,176.47	3,176.47	778,487.08
11/04/2008	dp	Transfer From	NZD Broker Account	612.00	612.00	779,099.08
11/04/2008	dp	Transfer From	NZD Broker Account	627.45	627.45	779,726.53
14/04/2008	wd	Transfer To	NZD Broker Account	(10,146.06)	(10,146.06)	769,580.47
14/04/2008	dp	Interest Contribution	CIP Ltd CCM- NZD Call	824.85	824.85	770,405.32
16/04/2008	dp	Transfer From	NZD Broker Account	544.71	544.71	770,950.03
16/04/2008	dp	Transfer From	NZD Broker Account	509.54	509.54	771,459.57
16/04/2008	dp	Transfer From	NZD Broker Account	51,880.56	51,880.56	823,340.13
16/04/2008	dp	Transfer From	NZD Broker Account	127,382.68	127,382.68	950,722.81
21/04/2008	dp	Interest Contribution	CIP Ltd CCM- NZD Call	953.22	953.22	951,676.03
24/04/2008	dp	Transfer From	NZD Broker Account	59,244.00	59,244.00	1,010,920.03
28/04/2008	dp	Interest Contribution	CIP Ltd CCM- NZD Call	1,044.73	1,044.73	1,011,964.76
30/04/2008	dp	Transfer From	NZD Broker Account	5,000.00	5,000.00	1,016,964.76
30/04/2008	wd	Withdrawal	Client funds: 1000000.00 : direct credit to the arturo trust 01-0102-0439700-000 |	(1,000,000.00)	(1,000,000.00)	16,964.76
01/05/2008	dp	Transfer From	NZD Broker Account	149.99	149.99	17,114.75

EXAMPLE ONLY

Reporting Currency Amount - The reporting currency equivalent of the transaction. For credit transactions this is calculated using the exchange rate between the transaction currency and the reporting currency on trade date. For debit transactions the reporting currency is calculated using the average exchange rate of the account balance prior to the transaction.

Local Currency Amount - The amount of the transaction in the currency of the transaction.

Local Currency Balance - The balance on the account in local currency as at report date. The ending balance is reported as the Quantity for the Cash Ledger Account on the Statement of Holdings.

- Amounts are reported in local currency, the currency of the account, as well as the reporting currency equivalent.

Currency Gain or Loss - A realised currency gain or loss may occur where a transaction is processed that clears a negative balance. Any gain or loss results from a difference between the trade date exchange rate, and the average exchange rate of the account balance prior to the transaction. Where this occurs the reporting currency amount of the transaction is calculated as follows:

For credit transactions this is calculated using the average exchange rate of the account balance prior to the transaction.

For debit transactions the reporting currency is calculated using the exchange rate between the transaction currency and the reporting currency on trade date.

Reporting currency conversions:

Credit transactions (i.e. money being added to the account) are shown as positive amounts. These amounts are converted into the reporting currency using the exchange rates effective on the trade date.

Debit transactions (i.e. money being withdrawn from the account) are shown in brackets ( ). These amounts are converted into the reporting currency using the average exchange rate of the account balance prior to the transaction.