

Annual Taxation and Balance Summary

This summary has been prepared for:

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IRD Number: 000000000

Your Annual Taxation and Balance Summary (the "Summary") contains information for your income tax return. Please note the information contained within the Summary is limited to your security holdings in companies for which Link Market Services Limited is the security registry provider ("Link Managed Securities"). This may not constitute a full record of all your security holdings. It is recommended that you seek independent advice when completing your income tax return.

The Annual Taxation and Balance Summary includes payment and balance information for the specified tax period in respect of your Link Managed Securities, including:

a) Summary

A one page summary of your income, including key information required for your income tax return, and balance. The Summary also provides key portfolio details, such as industry categories, for your Link Managed Securities.

b) Taxation Summary

A detailed list of payments, including tax and payment information, received during the tax period in respect of your Link Securities. The Summary is segmented by income type.

c) Balance Summary

A detailed list of your Link Managed Securities, including the last available price at the end of the tax period, with a total holding value.

Disclaimer: While Link Market Services endeavours to ensure the reliability of the information within the Summary, it makes no representations, warranties or guarantees, whether expressed or implied, that the content within the Summary is accurate, complete, up-to-date, or fit for any particular purpose. To the fullest extent permitted by law, Link Market Services Limited specifically disclaims any liability for any error, inaccuracy or omissions in the Summary and disclaims any liability for any loss or damage which you or any other person may suffer by using or relying on information contained in the Summary. The Summary is not intended to constitute legal or other professional advice and should not be relied on or treated as a substitute for specific tax advice. Investors should seek appropriate independent advice prior to relying on information contained within the Summary.

All figures are in NZD unless otherwise stated.

Summary for the year ended 31 March 2017

Income Summary

Total Net Payment

\$55,852.09*

Details for your Income Tax Return

New Zealand Interest

Total RWT	\$0.00
Total gross interest	\$0.00

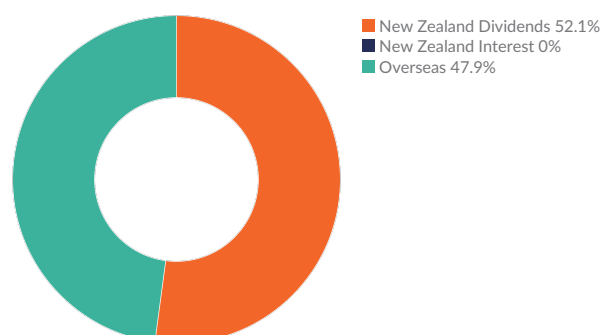
New Zealand Dividends

Total dividend imputation credits	\$10,793.89
Total dividend RWT	\$2,618.65
Total gross dividends	\$41,427.84

Overseas Income

Total overseas tax paid	\$12,334.25 AUD
Total overseas income	\$36,011.15 AUD

Income Type Net



Holdings Summary

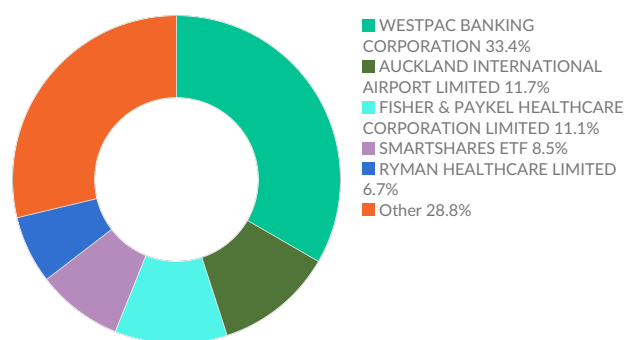
Total Current Value of the Portfolio

\$1,264,337.52

Top 5 Holdings

Company	%	Value
WESTPAC BANKING CORPORATION	33.4%	\$421,762.95
AUCKLAND INTERNATIONAL AIRPORT LIMITED	11.7%	\$147,706.00
FISHER & PAYKEL HEALTHCARE CORPORATION LIMITED	11.1%	\$140,650.00
SMARTSHARES ETF	8.5%	\$107,501.27
RYMAN HEALTHCARE LIMITED	6.7%	\$84,100.00
	71.4%	\$901,720.22

Holdings Distribution



*Your Total Net Payment amount includes payments received in NZD from New Zealand entities, and payments received from Australian entities which have been converted into NZD from AUD based on the foreign exchange rate declared by the Australian entities to the ASX during the payment period.

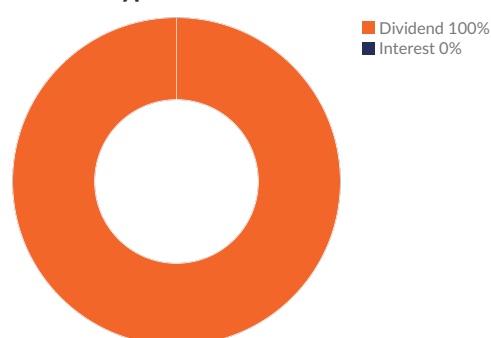
Annual Taxation Summary for the year ended 31 March 2017

New Zealand Income

Total Net Payment

\$29,124.13

Income Type NZ



	Payment Date	Franking Credits	Imputation Credits	Gross Payment	Withholding Tax	Net Payment	Calculation Currency
New Zealand Income							
DIVIDEND							
AIR NEW ZEALAND LIMITED	19 Sep 2016		\$2,113.81	\$7,549.31	\$377.46	\$5,058.04	NZD
	17 Mar 2017		\$603.94	\$2,156.94	\$107.85	\$1,445.15	NZD
AUCKLAND INTERNATIONAL AIRPORT LIMITED	07 Apr 2016		\$722.26	\$2,579.51	\$128.98	\$1,728.27	NZD
	13 Oct 2016		\$764.75	\$2,731.25	\$136.56	\$1,829.94	NZD
BRISCOE GROUP LIMITED	10 Oct 2016		\$272.22	\$972.22	\$48.61	\$651.39	NZD
	31 Mar 2017		\$427.78	\$1,527.78	\$76.39	\$1,023.61	NZD
CONTACT ENERGY LIMITED	23 Sep 2016		\$291.57	\$1,898.22	\$334.84	\$1,271.81	NZD
	17 Mar 2017		\$333.23	\$1,511.44	\$165.55	\$1,012.66	NZD
FISHER & PAYKEL HEALTHCARE CORPORATION LIMITED	08 Jul 2016		\$563.89	\$2,013.89	\$100.69	\$1,349.31	NZD
	21 Dec 2016		\$465.21	\$1,661.46	\$83.07	\$1,113.18	NZD
HEARTLAND BANK LIMITED	05 Apr 2016		\$320.87	\$1,145.96	\$57.30	\$767.79	NZD
	07 Oct 2016		\$458.38	\$1,637.08	\$81.86	\$1,096.84	NZD
INFRATIL LIMITED	15 Jun 2016		\$348.36	\$1,244.13	\$62.20	\$833.57	NZD
	15 Dec 2016		\$222.56	\$794.86	\$39.74	\$532.56	NZD
NPT LIMITED	24 Jun 2016		\$16.98	\$60.65	\$0.00	\$96.25 ³	NZD
	16 Sep 2016		\$16.98	\$60.65	\$0.00	\$99.00 ³	NZD
	16 Dec 2016		\$16.98	\$60.65	\$0.00	\$99.00 ³	NZD
	30 Mar 2017		\$16.98	\$60.65	\$0.00	\$99.00 ³	NZD

	Payment Date	Franking Credits	Imputation Credits	Gross Payment	Withholding Tax	Net Payment	Calculation Currency
NZX LIMITED	16 Sep 2016		\$116.67	\$416.67	\$20.83	\$279.17	NZD
	24 Mar 2017		\$116.67	\$416.67	\$20.83	\$279.17	NZD
PORT OF TAURANGA LIMITED	24 Mar 2017		\$223.61	\$798.61	\$39.93	\$535.07	NZD
RYMAN HEALTHCARE LIMITED	24 Jun 2016		\$0.00	\$850.00	\$280.50	\$569.50	NZD
	09 Dec 2016		\$0.00	\$850.00	\$280.50	\$569.50	NZD
SMARTSHARES ETF	27 Apr 2016		\$251.49	\$898.17	\$0.00	\$646.68	NZD
	27 Apr 2016		\$164.29	\$586.76	\$0.00	\$422.47	NZD
	18 Oct 2016		\$204.52	\$730.43	\$0.00	\$525.91	NZD
	18 Oct 2016		\$162.94	\$581.92	\$0.00	\$418.98	NZD
	07 Nov 2016		\$346.60	\$1,237.85	\$0.00	\$891.25	NZD
	07 Nov 2016		\$250.55	\$894.81	\$0.00	\$644.26	NZD
	20 Dec 2016		\$0.00	\$0.00	\$0.00	\$285.90 ³	NZD
	20 Dec 2016		\$0.00	\$0.00	\$0.00	\$604.36 ³	NZD
SPARK NEW ZEALAND LIMITED	01 Apr 2016		\$489.90	\$1,749.65	\$87.48	\$1,172.27	NZD
	07 Oct 2016		\$489.90	\$1,749.65	\$87.48	\$1,172.27	NZD
Total New Zealand Dividend			\$10,793.89	\$41,427.84	\$2,618.65	\$29,124.13	NZD
INTEREST							
Total New Zealand Interest			\$0.00	\$0.00	\$0.00	\$0.00	NZD
Total New Zealand Income			\$10,793.89	\$41,427.84	\$2,618.65	\$29,124.13	NZD

³ The Net Payment amount disclosed includes a non-taxable or capital payment amount.

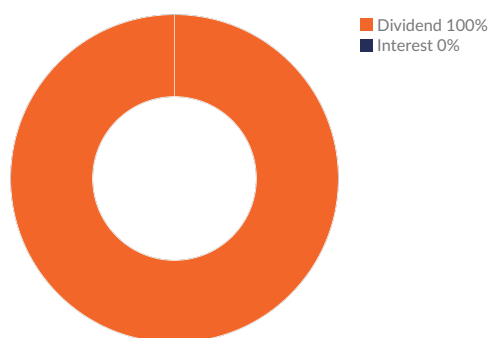
Annual Taxation Summary for the year ended 31 March 2017

Overseas Income

Total Net Payment

\$25,207.80 AUD

Income Type Overseas



	Payment Date	Franking Credits	Imputation Credits	Gross Payment	Withholding Tax	Net Payment	Calculation Currency
Overseas Income							
DIVIDEND							
TELSTRA CORPORATION LIMITED	01 Apr 2016	\$664.29	\$0.00	\$2,214.29	\$0.00	\$1,550.00	AUD
	23 Sep 2016	\$664.29	\$0.00	\$2,214.29	\$0.00	\$1,550.00	AUD
	31 Mar 2017	\$664.29	\$0.00	\$2,214.29	\$0.00	\$1,550.00	AUD
WESTPAC BANKING CORPORATION	04 Jul 2016	\$4,405.24	\$765.45 ⁵	\$14,684.14	\$0.00 ¹	\$10,278.90	AUD
	21 Dec 2016	\$4,405.24	\$765.45 ⁵	\$14,684.14	\$0.00 ¹	\$10,278.90	AUD
Total Overseas Dividend		\$10,803.35	\$1,530.90	\$36,011.15	\$0.00	\$25,207.80	AUD
INTEREST							
Total Overseas Interest		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	AUD
Total Overseas Income		\$10,803.35	\$1,530.90	\$36,011.15	\$0.00	\$25,207.80	AUD

¹ Tax withheld from Westpac Banking Corporation payments is the Australian Dollar equivalent of New Zealand Resident Withholding Tax at 33%. Please refer to previous payment advice for the New Zealand Dollar equivalent.

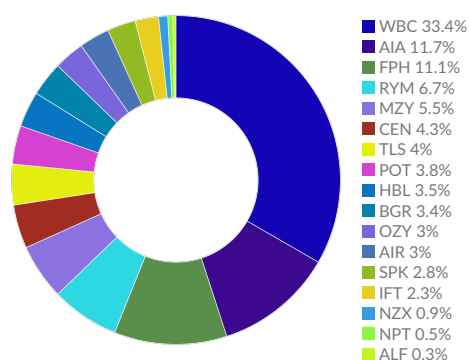
⁵ Westpac Banking Corporation imputation credits are in New Zealand dollars.

Balance Summary for the year ended 31 March 2017

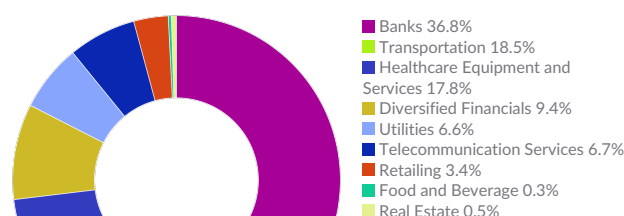
Total Value of the Portfolio

\$1,264,337.52

Holdings Distribution



Industries invested in



Company	Security Code	Security Description	Balance	Closing Price	Value	Percentage
AIR NEW ZEALAND LIMITED	AIR	FULLY PAID ORDINARY SHARES	15,530	\$2.460	\$38,203.80	3%
ALLIED FARMERS LIMITED	ALF	FULLY PAID ORDINARY SHARES	50,609	\$0.063	\$3,188.37	0.3%
AUCKLAND INTERNATIONAL AIRPORT LIMITED	AIA	FULLY PAID ORDINARY SHARES	21,850	\$6.760	\$147,706.00	11.7%
BRISCOE GROUP LIMITED	BGR	FULLY PAID ORDINARY SHARES	10,000	\$4.350	\$43,500.00	3.4%
CONTACT ENERGY LIMITED	CEN	FULLY PAID ORDINARY SHARES	10,711	\$5.060	\$54,197.66	4.3%
FISHER & PAYKEL HEALTHCARE CORPORATION LIMITED	FPH	FULLY PAID ORDINARY SHARES	14,500	\$9.700	\$140,650.00	11.1%
HEARTLAND BANK LIMITED	HBL	FULLY PAID ORDINARY SHARES	26,891	\$1.640	\$44,101.24	3.5%
INFRATIL LIMITED	IFT	FULLY PAID ORDINARY SHARES	9,953	\$2.910	\$28,963.23	2.3%
NPT LIMITED	NPT	FULLY PAID ORDINARY SHARES	11,000	\$0.585	\$6,435.00	0.5%
NZX LIMITED	NZX	FULLY PAID ORDINARY SHARES	10,000	\$1.080	\$10,800.00	0.9%
PORT OF TAURANGA LIMITED	POT	FULLY PAID ORDINARY SHARES	11,500	\$4.170	\$47,955.00	3.8%
RYMAN HEALTHCARE LIMITED	RYM	FULLY PAID ORDINARY SHARES	10,000	\$8.410	\$84,100.00	6.7%
SMARTSHARES ETF	MZY	AUSTRALIAN MID CAP FUND	10,962	\$6.315	\$69,225.03	5.5%
SMARTSHARES ETF	OZY	AUSTRALIAN TOP 20 FUND	10,078	\$3.798	\$38,276.24	3%
SPARK NEW ZEALAND LIMITED	SPK	FULLY PAID ORDINARY SHARES	10,078	\$3.500	\$35,273.00	2.8%
TELSTRA CORPORATION LIMITED	TLS	FULLY PAID ORDINARY SHARES	10,000	\$5.000	\$50,000.00	4%
WESTPAC BANKING CORPORATION	WBC	FULLY PAID ORDINARY SHARES	10,935	\$38.570	\$421,762.95	33.4%
					\$1,264,337.52	100%