

A Month in the Market

March 2020

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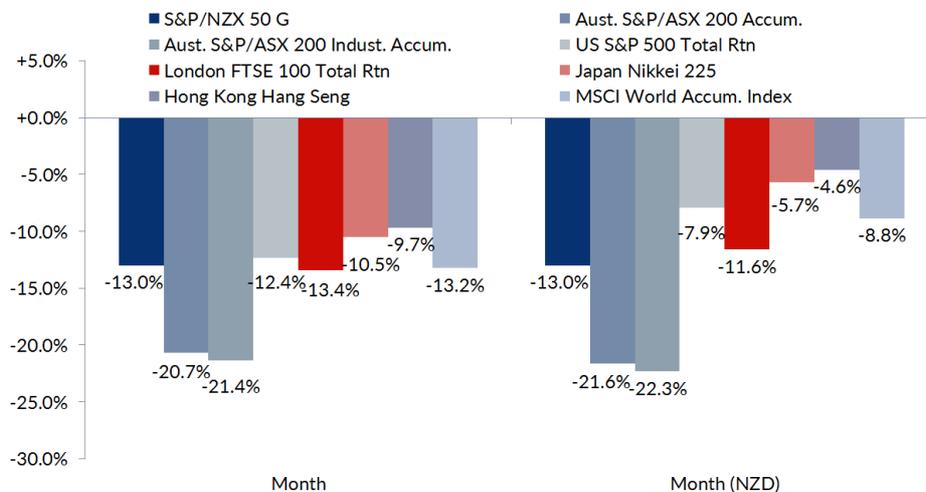
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The S&P/NZX 50 G index fell -13% in March 2020 closing at 9796.75, the largest monthly fall since August 1998 and prior to that, 1987. The cushioning effect of Fisher and Paykel Healthcare (FPH) and The a2 Milk Company (ATM), up +17.8% and +5.5% respectively, was evident, with a comparative -21.9% average return for the members in the 50. During the month, the benchmark index experienced the largest daily fall (closing down -7.6%, with an intra day fall of -10.7%) and the largest daily rise (+7.2%), since the launch of the index. Finally, volatility was king as we witnessed swings (intra day low - high) on multiple days of 5, 6, 7, 8 and 11%.

Off-shore markets, S&P/ASX200 Accum, S&P500 TR and FTSE100 TR returned -20.7%, -12.4% and -13.4% respectively (local currency).

Figure 1. International Returns, March 2020 (Local and NZD)


Source: Forsyth Barr analysis, Bloomberg

Movers and Shakers

The month of March finished with just seven positive returns and 43 negative returns and an overall range of 81.1%. Top performers for the month included FPH (+17.8%), ATM (+5.5%) and CNU (+5.4%), whilst VGL (-63.3%), KMD (-63.3%) and AIR (-62.6%) performed the worst. The main (positive) contributors to the index were FPH, ATM and CNU with AIA, RYM and FBU providing the largest negative contributions for the month.

Figure 2. Index and Sector Movements: Mar 2020

S&P/NZX Indices	Close	1mth Return	3mth Return
50 Gross	9,796.75	-13.0%	-14.8%
50 Portfolio Gross	5,660.37	-16.9%	-20.4%
Large Caps Gross	10,352.46	-8.4%	-7.7%
Mid-Caps Gross	24,629.40	-19.9%	-24.8%
Small Caps Gross	43,873.58	-26.3%	-34.1%
All Real Estate Gross	1,443.50	-20.7%	-20.4%

Source: Forsyth Barr analysis, Refinitiv

Figure 3. Company Headlines: March 2020

Code	Date	Total Return	Headline
AIA	11/03/2020	-36.60%	Auckland Airport has lost "aeronautical competency".
AIA	13/03/2020	-36.60%	AIA and its tourism industry brethren are preparing for a tough autumn as the coronavirus pandemic hammers the sector.
AIA	26/03/2020	-36.60%	Auckland Airport will suspend its massive infrastructure upgrade and lay off contractors.
AIR	9/03/2020	-62.60%	AIR's chief executive Greg Foran has offered to slash his base pay, as the airline moves to cope with falling demand.
AIR	16/03/2020	-62.60%	Air New Zealand cut long-haul capacity by -85% per cent.
AIR	19/03/2020	-62.60%	The government will cover AIR's passenger border charges and airways fees for the next six months.
AIR	20/03/2020	-62.60%	The government will lend Air New Zealand NZ\$900m over two years.
AIR	20/03/2020	-62.60%	AIR said the continued decline in flights had caused the revenue from international flights to plummet -85%.
AIR	26/03/2020	-62.60%	Air New Zealand has cut 95% of its international flights.
CNU	27/03/2020	5.40%	Fibre network company CNU says its suspension of non-essential work on its infrastructure
CNU	30/03/2020	5.40%	Telecoms infrastructure provider CNU is expected to give the country's retailers a slight discount in their monthly rental.
FBU	25/03/2020	-32.90%	FBU has withdrawn its full-year earnings guidance and cancelled its interim dividend payment.
FPH	23/03/2020	17.80%	FPH, a maker of respiratory care products, has been designated an essential service.
FSF	5/03/2020	-1.50%	Fonterra chairman John Monaghan has confirmed he will retire at the dairy cooperative's annual meeting.
FSF	18/03/2020	-1.50%	Fonterra reported a respectable half-year result but will not pay an interim dividend amid uncertainty.
GNE	4/03/2020	-14.00%	The NZ Super Fund would not simply add Genesis Energy back into its portfolio if the electricity gentailer gave up coal.
KMD	18/03/2020	-63.30%	Kathmandu Holdings warns there's likely to be a material reduction in its earnings in the second half.
KMD	27/03/2020	-63.30%	Retailer Kathmandu Holdings is closing its Australian stores for four weeks from today
NZR	20/03/2020	-36.10%	Refining NZ reported operating numbers for the first two months of the year.
RYM	24/03/2020	-32.50%	Ryman Healthcare has withdrawn its previous guidance on profits and build rate.
SKC	18/03/2020	-41.60%	SKYCITY has lowered guidance as COVID-19 discourages casino visitors.
SKT	18/03/2020	-48.10%	Sky Television is the latest in a string of companies to withdraw guidance on the back of the COVID-19
SML	13/03/2020	3.30%	Synlait's NZ\$112m acquisition, Dairyworks, due to settle on April 1.
SML	19/03/2020	3.30%	Growth in infant formula sales and several new regulatory approvals for trade into China have underpinned a substantial growth in revenue for milk processor Synlait Milk.
VHP	19/03/2020	-16.90%	The New Zealand Shareholders Association will vote against Vital Healthcare's proposed foreign-exempt listing on the ASX.

Source: Forsyth Barr analysis, Sharechat

Figure 4. Economic Headlines: March 2020

Date	Headline
2/03/2020	Early figures confirm that trade to China has been adversely affected by the coronavirus outbreak.
6/03/2020	The number of Kiwis migrating from New Zealand to Australia in June 2019 was less than half its 2012 peak.
10/03/2020	Reserve Bank Governor Adrian Orr is confident the New Zealand economy is in good shape to respond to coronavirus outbreak.
11/03/2020	The North Island is officially in drought.
12/03/2020	Finance Minister Grant Robertson confirmed the business support package to be targeted at those most in trouble from COVID-19.
12/03/2020	A report from Food HQ says New Zealand needs to speed up its response to burgeoning consumer demand for plant-based protein.
13/03/2020	Jacinda Ardern announced new measures in response to the COVID-19 threat.
17/03/2020	The Government's \$12.1b coronavirus rescue package will help many businesses and workers stave off the worst of a looming recession.
19/03/2020	Listed companies, banks, insurers and finance companies will get two months extra to file their financial statements.
19/03/2020	Tourism operators are pleading with the government for help.
19/03/2020	The Government has closed New Zealand's border to non-residents and tourists after 11:59pm on Thursday.
23/03/2020	The country is being closed down from Wednesday night.
24/03/2020	The country's banks are coming to the aid of businesses hit hard by the COVID-19 pandemic.
24/03/2020	Transport Minister Phil Twyford says the government will spend NZ\$330m ensuring air freight capacity is available on key routes.
26/03/2020	Commercial property tenants will be left without any revenue or at least reduced revenue.

Source: Forsyth Barr analysis, Sharechat

Figure 5. Forsyth Barr Ratings Changes: March 2020

Code	Indicator	Rating	Previous Rating	Date	Comment
AIA	▲	NEUTRAL	UNDERPERFORM	5/03/2020	Attractive longer term. We upgrade AIA to NEUTRAL from UNDERPERFORM to reflect recent share price weakness and its attractive longer term infrastructure characteristics.
AIR	▲	OUTPERFORM	NEUTRAL	5/03/2020	We upgrade AIR to OUTPERFORM from NEUTRAL in light of what we perceive to be a market overreaction to the risk posed by the coronavirus (COVID-19) outbreak.
AIR	▼	NEUTRAL	OUTPERFORM	13/03/2020	We downgrade AIR to NEUTRAL from OUTPERFORM, a little over a week since upgrading; the speed and severity of the coronavirus (COVID-19) outbreak on demand continues to surprise us.
AIR	▼	UNDERPERFORM	NEUTRAL	23/03/2020	We lower our rating on AIR to UNDERPERFORM in light of the New Zealand Government's heightened travel restrictions, which we expect to have an unprecedented impact on AIR's financial health.
APL	▼	UNDERPERFORM	NEUTRAL	29/03/2020	The current environment makes APL's growth strategies and efforts to diversify and expand its asset base problematic. As such, our NAV has dropped from NZ\$0.66 to NZ\$0.50, leading us to downgrade to UNDERPERFORM.
FBU	▲	NEUTRAL	UNDERPERFORM	26/03/2020	Like equity prices everywhere, FBU's share price has plunged. It now trades materially below our assessment of fundamental value. After an equity raising and the sale of Formica in the past 24 months, FBU's balance sheet is in a very strong position to navigate the crisis. Upgrade to NEUTRAL.
GMT	▲	NEUTRAL	UNDERPERFORM	29/03/2020	The GMT unit price has continued to outperform and hence remains at a large premium to the sector. However, it has a strong portfolio with prime industrial assets and is well managed, and well placed with the lowest gearing in the sector. Upgrade to NEUTRAL.
GTK	▲	OUTPERFORM	UNDERPERFORM	30/03/2020	We upgrade GTK to OUTPERFORM from UNDERPERFORM on valuation grounds. The share price has fallen substantially since January 2020 but we believe GTK is a viable business with a number of factors in its favour.
KPG	▼	NEUTRAL	OUTPERFORM	27/03/2020	While KPG has already been significantly re-rated down by the market, the near term news flow will remain problematic and there are large uncertainties for the retail outlook, the impact on specialty rents in particular, and rent relief to retain tenants. Downgrade to NEUTRAL.
PFI	▲	OUTPERFORM	NEUTRAL	27/03/2020	PFI has a strong track record and is well managed, and has an appealing internal management structure. Upgrade to OUTPERFORM.
SKC	▲	OUTPERFORM	NEUTRAL	26/03/2020	We believe SKC now offers a favourable risk/reward proposition, following recent share price weakness, and upgrade our rating to OUTPERFORM.
SKT	▲	NEUTRAL	UNDERPERFORM	19/03/2020	We believe long-term there is likely a role for a sport content aggregator in NZ, and SKT is positioned to potentially fill that role. We upgrade to NEUTRAL.
THL	▲	OUTPERFORM	NEUTRAL	5/03/2020	We upgrade THL to OUTPERFORM from NEUTRAL at a time when investor sentiment towards the company is at a low point following a lengthy earnings downgrade cycle, but valuation levels now offer a free option on medium recovery and Togo value crystallisation, in our opinion.
THL	▼	NEUTRAL	OUTPERFORM	13/03/2020	We downgrade THL from OUTPERFORM to NEUTRAL, in light of rapidly worsening demand given the coronavirus (COVID-19) outbreak, despite having upgraded our rating just over a week ago.
THL	▼	UNDERPERFORM	NEUTRAL	16/03/2020	We lower our rating on THL from NEUTRAL to UNDERPERFORM in light of the heightened restrictions on air travel.
TPW	▲	OUTPERFORM	NEUTRAL	5/03/2020	We have upgraded our rating to OUTPERFORM due to an excessive fall in its share price.
VHP	▲	OUTPERFORM	NEUTRAL	27/03/2020	VHP has strongly defensive portfolio characteristics and is well managed on the ground in NZ and Australia. It is relatively fully geared at ~35% versus a sector average of ~31% but this is offset by the portfolio qualities mentioned above. Upgrade to OUTPERFORM.

Source: Forsyth Barr analysis

Figure 6. Forsyth Barr Target Price and Earnings Changes

	Target Price Changes	Forecast Year 1	Forecast Year 2
Upgrade ▲	0	3	2
Downgrade ▼	15	12	12

Source: Forsyth Barr analysis

Figure 7. Forsyth Barr Target Price and Earnings Changes: March 2020

Code	Target Price Change	Earnings Changes	Comment
ABA	▼ NZ\$2.60 (from NZ\$5.70)	EBITDA: ▼ FY20 -34.3%, ▼ FY21 -18.0%	COVID closure. We have put through short-term earnings downgrades to take into consideration the current situation and risks. Assumptions include: a 10 week closure of operations, material disruption in H121, no div payments during the disruption phase, and a material reduction in near-term capex assumptions.
AIA	▼ NZ\$7.10 (from NZ\$8.10)	NPAT: ▼ FY20 -38.9%, ▼ FY21 -41.8%	Pax decline. We lower our FY20E/FY21E NPAT forecasts -38.9%/-41.8% respectively based on our assumptions of significantly lower international pax over the remainder of FY20.
AIR	▼ NZ\$1.00 (from NZ\$2.50)	PBT: ▼ FY20 -126.9%, ▼ FY21 -119.2%	COVID-19. We lower FY20E/FY21E PBT -127%/-119% respectively. This downgrade reflects the fourth time we've downgraded earnings in the past 2.5 weeks, reflective of the speed and severity of the COVID-19 outbreak.
BGP	n/a	NPAT: ▼ FY21 -7.0%, FY22 n/a	COVID-19 disruption. Highly uncertain near-term earnings outlook due to COVID-19 disruption. We currently assume a short-term economic slowdown and have factored in c. -1% same store sales growth across the portfolio in FY21E and downgraded our FY21E NPAT forecast.
FBU	▼ NZ\$3.90 (from NZ\$4.85)	EBIT: ▼ FY20 -42.1%, ▼ FY21 -28.9%	Resilient sector. FBU has withdrawn guidance, and at this time, near-term forecasts are largely guess work. When we look beyond the NZ lockdown, we do believe construction activity is likely to recover more quickly and be more resilient than other sectors in the economy.
FPH	▲ NZ\$18.50 (from NZ\$16.50)	NPAT: ▲ FY20 +4.9%, ▲ FY21 +6.8%	COVID-19 volume lift. We upgrade our near-term earnings profile to take into account a volume lift from COVID-19 in its Hospital segment and a lower NZ dollar. Greater hardware deployment into ICUs globally strengthens FPH's market position.
MHJ	▼ NZ\$0.40 (from NZ\$0.65)	EBIT: ▼ FY20 -51.7%, ▼ FY21 -80.5%	SSS forecasts lowered. We have made material negative revisions to our forecasts. This reflects substantial changes to our near-term same store sales (SSS) forecasts across all markets and assumptions made around the addressable cost base.
SKC	▼ NZ\$3.30 (from NZ\$3.70)	EPS: ▼ FY20 -56.7%, ▼ FY21 -50.5%	Uncertain near-term. We have put through short-term earnings downgrades to take into consideration the potential risks. These forecasts are contingent on factors which are near impossible to forecast, including the pace or extent of the spread of COVID-19 and NZ/Australian government responses.
SKT	▼ NZ\$0.35 (from NZ\$0.55)	EBITDA: ▼ FY20 -12.9%, ▼ FY21 -13.6%	Freeze in global sport. The challenge SKT faces to transform its businesses has been compounded by COVID-19 and the almost total freeze in global sport. It has withdrawn its FY20 revenue and earnings guidance, adding to the company's already considerable medium-term earnings uncertainty.
SML	▼ NZ\$5.65 (from NZ\$7.20)	EBIT: ▲ FY20 +5.3%, ▲ FY21 +6.2%	Dairyworks. The 1H20 result provided better colour on the near-term path. Our EPS forecasts lift +1-3% over the near-term, primarily due to incorporating Dairyworks (higher EBITDA which outweighs a lift in funding costs and depreciation).
THL	▼ NZ\$1.50 (from NZ\$3.00)	NPAT: ▼ FY20 -70.1%, ▼ FY21 -166.4%	Utilisation and yield impacted. We lower NPAT for FY20E/FY21E -70.1%/-166.4% respectively. We assume that utilisation and yield is impacted in all RV rental markets through late FY20 and into the southern summer peak of FY21.
TPW	▼ NZ\$7.70 (from NZ\$7.75)	EBITDA: ▼ FY20 -7.7%, ▼ FY21 -0.9%	Lower guidance and margins. Lowered our FY20 EBITDAF forecast to the bottom end of TPW's revised guidance. Lower gas margins also cited as an issue.
WHS	n/a	NPAT: ▼ FY20 -7.7%, ▼ FY21 -3.7%	Economic slowdown. We have made material cuts to our near term forecasts. A near-term recovery appears unlikely, as a possible wider economic slowdown weighs on consumer confidence. Our forecasts assume the first period of positive same store sales (SSS) in FY22E.

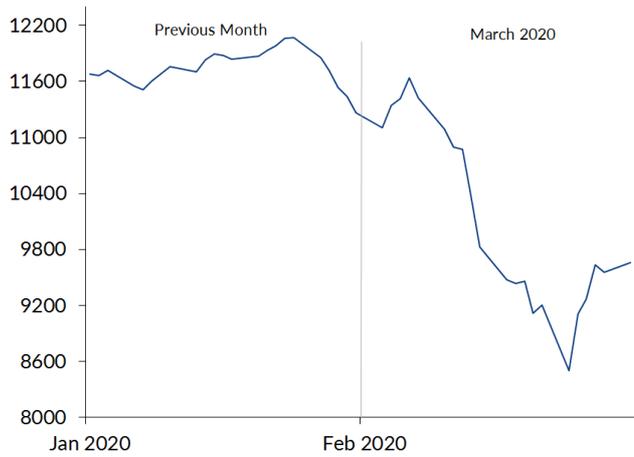
Source: Forsyth Barr analysis

Figure 8. Changes in Substantial Security Holder Notices (SSH), Forsyth Barr Universe

Code	Name	Shareholder Name	Initial Holding	Holding after Change	Change
ABA	Abano Healthcare Group	Harbour Asset Management	14.94%	13.26%	-1.68%
ARG	Argosy Property	ACC	6.26%	5.23%	-1.03%
ATM	a2 Milk Company	Mitsubishi UFJ Financial Group	7.45%	8.96%	+1.51%
AUG	Augusta Capital	ACC	4.97%	5.31%	+0.33%
CEN	Contact Energy	BlackRock Investment Management	5.07%	5.00%	-0.07%
		The Vanguard Group	n/a	5.00%	n/a
		The Vanguard Group	5.00%	4.99%	-0.01%
		The Vanguard Group	4.99%	5.01%	+0.01%
CNU	Chorus	L1 Capital Partners Pty	14.80%	12.23%	-2.57%
		Mitsubishi UFJ Financial Group	4.85%	5.24%	+0.39%
		Mitsubishi UFJ Financial Group	5.24%	4.81%	-0.43%
		Mitsubishi UFJ Financial Group	4.81%	8.47%	+3.67%
		Mitsubishi UFJ Financial Group	8.47%	7.41%	-1.06%
		Mitsubishi UFJ Financial Group	7.41%	5.97%	-1.44%
		Mitsubishi UFJ Financial Group	5.97%	4.87%	-1.10%
		Mitsubishi UFJ Financial Group	4.87%	5.05%	+0.18%
		Morgan Stanley	n/a	5.20%	n/a
Morgan Stanley	5.20%	4.34%	-0.86%		
FBU	Fletcher Building	BlackRock Investment Management (03/03/2020- 27/03/2020)	5.00%	4.98%	-0.02%
FRE	Freightways	Investment Services Group	5.75%	6.76%	+1.01%
KMD	Kathmandu Holdings	ACC	4.94%	5.00%	+0.06%
		ACC	5.00%	6.31%	+1.31%
KPG	Kiwi Property Group	ACC	8.19%	9.21%	+1.02%
MET	Metlifecare	Credit Suisse	5.55%	6.73%	+1.18%
		J.P. Morgan Securities PLC	5.08%	6.12%	+1.04%
		JPMorgan Chase & Co. and its affiliates	5.19%	6.68%	+1.49%
		Millennium Capital Management and Integrated Core Strategies Pte Ltd	n/a	5.65%	n/a
		Millennium Capital Management and Integrated Core Strategies Pte Ltd	5.65%	6.92%	+1.26%
		Mitsubishi UFJ Financial Group	n/a	5.64%	n/a
		Mitsubishi UFJ Financial Group	5.64%	4.64%	-1.00%
		Morgan Stanley	n/a	5.54%	n/a
		Morgan Stanley	5.54%	4.53%	-1.00%
		The Vanguard Group	n/a	5.10%	n/a
		UBS	13.50%	15.35%	+1.85%
UBS	15.35%	16.41%	+1.06%		
UBS	16.41%	15.05%	-1.36%		
UBS	15.05%	13.96%	-1.09%		
NZM	NZME	Renaissance Smaller Companies Pty Ltd	12.40%	10.52%	-1.88%
NZX	NZX	ACC	4.91%	5.29%	+0.38%
OCA	Oceana Group	ANZ NZ Investments	7.41%	8.47%	+1.06%
		Harbour Asset Management & Jarden Securities Limited	9.49%	8.45%	-1.04%
		Harbour Asset Management & Jarden Securities Limited	8.45%	5.26%	-3.18%
SCL	Scales Corp	Salt Funds Management	5.00%	4.96%	-0.04%
		Salt Funds Management	4.96%	5.01%	+0.05%
		Salt Funds Management	5.01%	4.87%	-0.14%
SKL	Skellerup Holdings	ACC	4.99%	5.01%	+0.01%
SKT	SKY Network Television	ACC	7.20%	6.14%	-1.06%
SML	Synlait Milk	The a2 Milk Company	17.39%	19.84%	+2.45%
SPG	Stride Property Group	ACC	9.07%	10.20%	+1.13%
SUM	Summerset Group Holdings	Fisher Funds Management	4.95%	5.09%	+0.13%
		Harbour Asset Management & Jarden Securities Limited	9.29%	10.31%	+1.02%
VGL	Vista Group International	Fisher Funds Management	12.21%	13.89%	+1.68%
ZEL	Z Energy	ACC	6.10%	7.11%	+1.00%

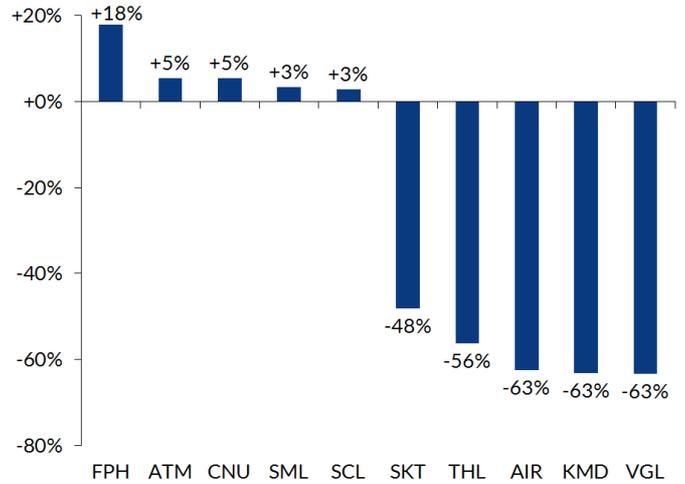
Source: Forsyth Barr analysis, NZX. Note: based on SSH notices only.

Figure 9. S&P/NZX 50 G Index



Source: Forsyth Barr analysis, Refinitiv

Figure 10. S&P/NZX 50 w/Imp: Best and Worst Performers (1m)



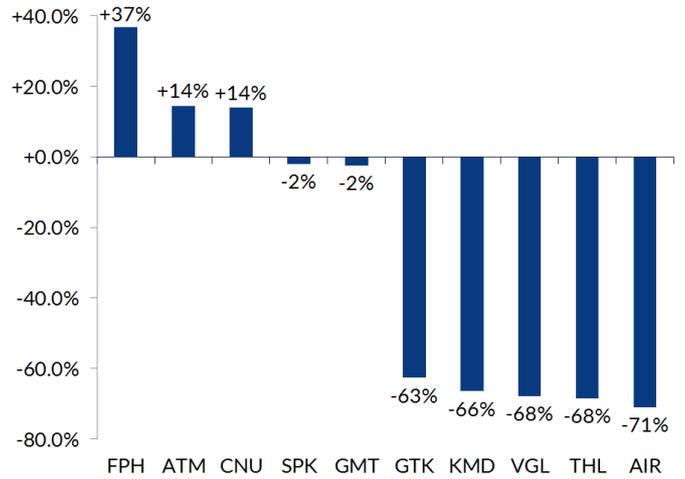
Source: Forsyth Barr analysis

Figure 11. S&P/NZX 50 G Index (year)



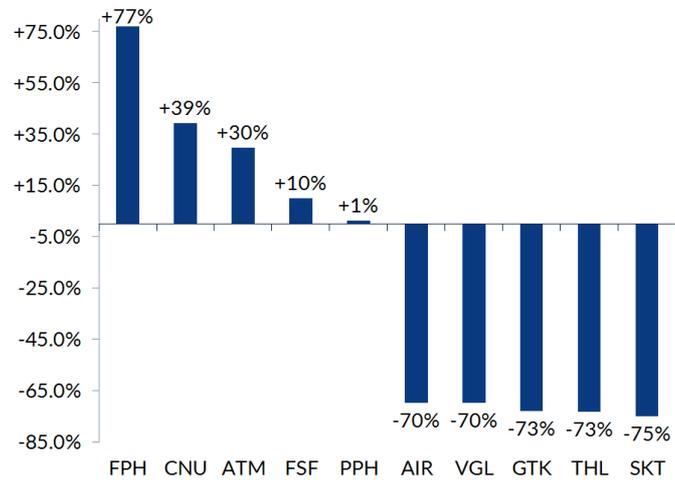
Source: Forsyth Barr analysis

Figure 12. S&P/NZX 50 w/Imp: Best and Worst Performers (3m)



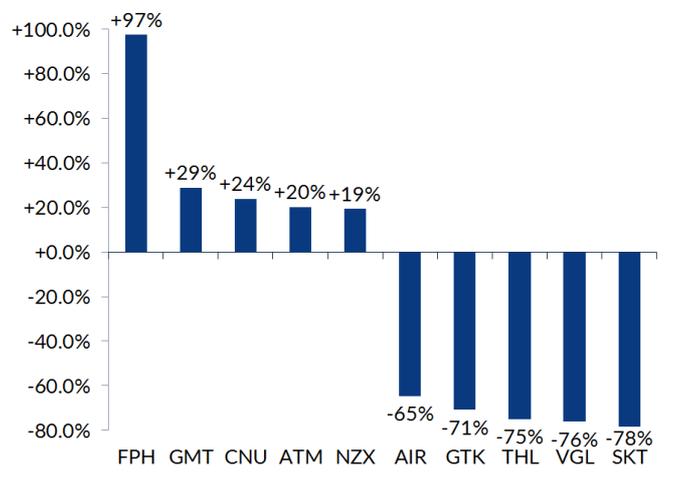
Source: Forsyth Barr analysis

Figure 13. S&P/NZX 50 w/Imp: Best and Worst Performers (6m)



Source: Forsyth Barr analysis

Figure 14. S&P/NZX 50 w/Imp: Best and Worst Performers (1yr)



Source: Forsyth Barr analysis

Figure 15. Benchmark and Sector Movements: March 2020

S&P/NZX Indices	Last	Month	Year to Date	3 Months	12 Months	3 year	5 year	10 year
50 Gross	9,796.75	-13.0%	-14.8%	-14.8%	-0.5%	+10.8%	+10.9%	+11.6%
50 Portfolio Gross	5,660.37	-16.9%	-20.4%	-20.4%	-7.3%	+8.3%	+9.4%	+11.0%
Large Caps Gross	10,352.46	-8.4%	-7.7%	-7.7%	+8.2%	+13.5%	+12.2%	+12.2%
Mid-Caps Gross	24,629.40	-19.9%	-24.8%	-24.8%	-12.4%	+7.2%	+9.2%	+12.1%
Small Caps Gross	43,873.58	-26.3%	-34.1%	-34.1%	-23.9%	-4.7%	+3.8%	+8.1%
All Consumer Discretionary Gross	700.20	-41.7%	-50.6%	-50.6%	-41.4%	-13.9%	-6.7%	+0.2%
All Consumer Staples Gross	6,119.70	+3.6%	+7.0%	+7.0%	+10.7%	+43.4%	+43.1%	+25.2%
All Energy Gross	583.07	-29.6%	-38.0%	-38.0%	-51.3%	-21.8%	-8.0%	-5.9%
All Financials Gross	797.99	-29.6%	-33.2%	-33.2%	-15.3%	-14.1%	-4.4%	+2.8%
All Health Care Gross	2,551.66	-4.0%	-0.3%	-0.3%	+36.3%	+25.0%	+21.4%	+21.6%
All Index Gross	10,523.57	-13.4%	-15.4%	-15.4%	-1.2%	+10.5%	+11.0%	+12.5%
All Industrials Gross	1,341.28	-27.4%	-37.2%	-37.2%	-27.8%	-1.5%	+6.5%	+13.3%
All Information Technology Gross	951.21	-35.9%	-43.6%	-43.6%	-41.3%	-2.3%	-3.8%	+15.9%
All Materials Gross	513.20	-32.6%	-31.3%	-31.3%	-28.2%	-22.3%	-12.2%	-4.2%
All Real Estate Gross	1,443.50	-20.7%	-20.4%	-20.4%	-3.7%	+8.5%	+7.8%	+10.7%
All Communication Services Gross	2,002.40	-5.2%	-0.8%	-0.8%	+10.3%	+11.5%	+14.2%	+13.8%
All Utilities Gross	1,818.84	-12.8%	-17.2%	-17.2%	-2.9%	+14.6%	+10.2%	+11.3%

Source: Forsyth Barr analysis, Iress, 3, 5 & 10 year returns annualised

Figure 16. International Returns (local currency): March 2020

Market (local returns)	Last	Month	Year to Date	3 months	12 months	3 year	5 year	10 year
Aust. S&P/ASX 200 Accum.	55,711.41	-20.7%	-23.1%	-23.1%	-14.4%	-0.6%	+1.4%	+4.9%
Aust. S&P/ASX 200 Indust. Accum.	111,433.80	-21.4%	-21.9%	-21.9%	-12.0%	-1.7%	+0.8%	+6.9%
Aust. S&P/ASX 200 A-REIT Accum.	38,044.91	-35.1%	-34.4%	-34.4%	-31.7%	-5.1%	+0.2%	+7.1%
US S&P 500 Total Rtn	5,269.20	-12.4%	-19.6%	-19.6%	-7.0%	+5.1%	+6.7%	+10.5%
London FTSE 100 Total Rtn	5,316.82	-13.4%	-23.8%	-23.8%	-18.4%	-4.1%	+0.6%	+3.9%
German DAX 30	9,935.84	-16.4%	-25.0%	-25.0%	-13.8%	-6.9%	-3.7%	+4.9%
France CAC 40 Total Rtn	11,994.80	-17.0%	-26.1%	-26.1%	-15.0%	-1.8%	+0.6%	+4.7%
Japan Nikkei 225	18,917.01	-10.5%	-20.0%	-20.0%	-10.8%	+0.0%	-0.3%	+5.5%
Hong Kong Hang Seng	23,603.48	-9.7%	-16.3%	-16.3%	-18.8%	-0.7%	-1.1%	+1.1%
MSCI World Accum. Index	5,455.06	-13.2%	-21.1%	-21.1%	-10.4%	+1.9%	+3.2%	+6.6%
MSCI New Zealand	554.70	-11.3%	-16.4%	-16.4%	-1.0%	+6.7%	+7.0%	+9.7%
NZDAUD	0.9714	+1.3%	+1.2%	+1.2%	+1.3%	+1.9%	-0.2%	+2.3%
NZDUSD	0.5956	-4.6%	-11.6%	-11.6%	-12.5%	-5.3%	-4.4%	-1.7%

Source: Forsyth Barr analysis, Bloomberg, 3, 5 & 10 year returns annualised

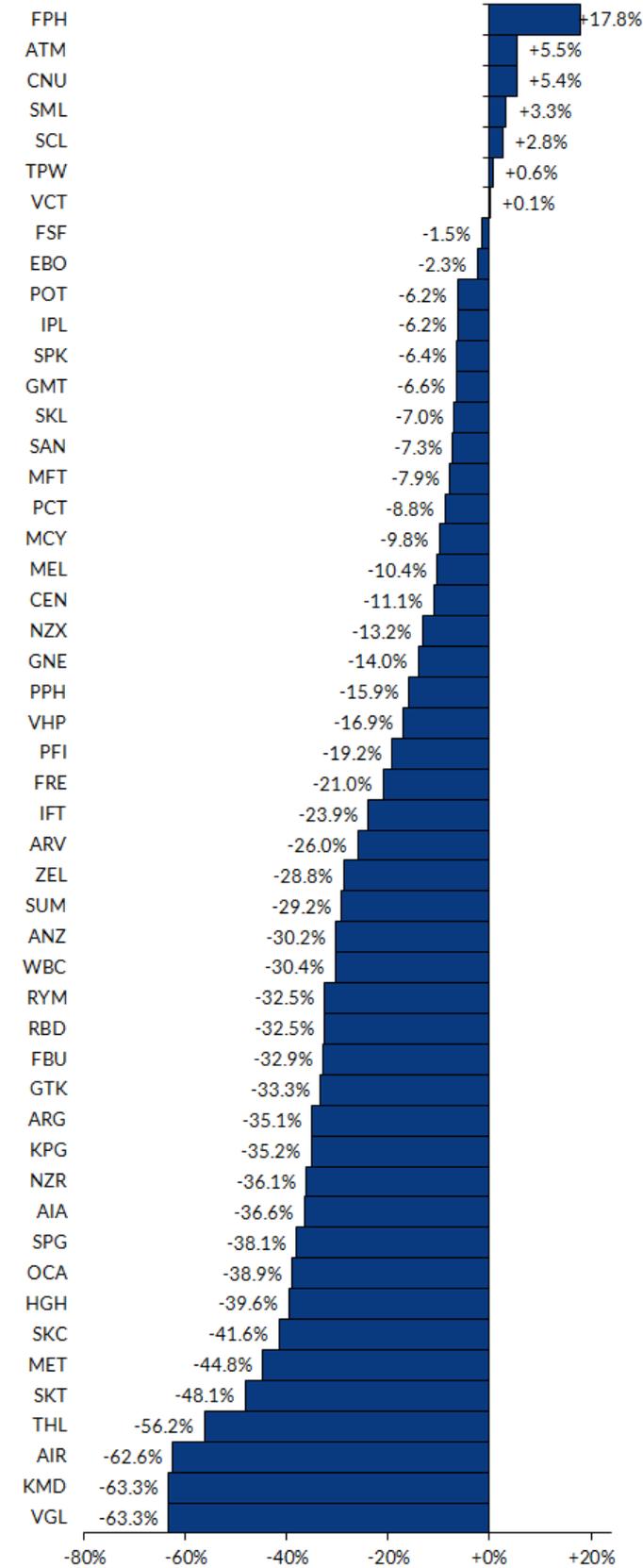
Figure 17. International Returns (NZ\$): March 2020

Market (NZ\$)	Last	Month	Year to Date	3 months	12 months	3 year	5 year	10 year
Aust. S&P/ASX 200 Accum.	55,711.41	-21.6%	-24.0%	-24.0%	-15.5%	-2.5%	+1.6%	+2.6%
Aust. S&P/ASX 200 Indust. Accum.	111,433.80	-22.3%	-22.9%	-22.9%	-13.2%	-3.6%	+1.0%	+4.5%
Aust. S&P/ASX 200 A-REIT Accum.	38,044.91	-35.9%	-35.2%	-35.2%	-32.6%	-6.9%	+0.4%	+4.7%
US S&P 500 Total Rtn	5,269.20	-7.9%	-8.6%	-8.6%	+6.8%	+11.1%	+11.8%	+12.5%
London FTSE 100 Total Rtn	5,316.82	-11.6%	-19.0%	-19.0%	-10.6%	+1.0%	+1.6%	+3.7%
German DAX 30	9,935.84	-12.5%	-16.7%	-16.7%	-3.2%	-0.7%	+1.4%	+4.6%
France CAC 40 Total Rtn	11,994.80	-13.0%	-18.0%	-18.0%	-4.6%	+4.7%	+5.9%	+4.4%
Japan Nikkei 225	18,917.01	-5.7%	-8.3%	-8.3%	+5.3%	+6.9%	+6.7%	+5.9%
Hong Kong Hang Seng	23,603.48	-4.6%	-4.3%	-4.3%	-5.5%	+5.1%	+3.6%	+2.9%
MSCI World Accum. Index	5,455.06	-8.8%	-10.2%	-10.2%	+2.9%	+7.8%	+8.1%	+8.5%
MSCI New Zealand	554.70	-6.8%	-5.0%	-5.0%	+13.7%	+12.8%	+12.0%	+11.7%
NZDAUD	0.9714	+1.3%	+1.2%	+1.2%	+1.3%	+1.9%	-0.2%	+2.3%
NZDUSD	0.5956	-4.6%	-11.6%	-11.6%	-12.5%	-5.3%	-4.4%	-1.7%

Source: Forsyth Barr analysis, Bloomberg, 3, 5 & 10 year returns annualised

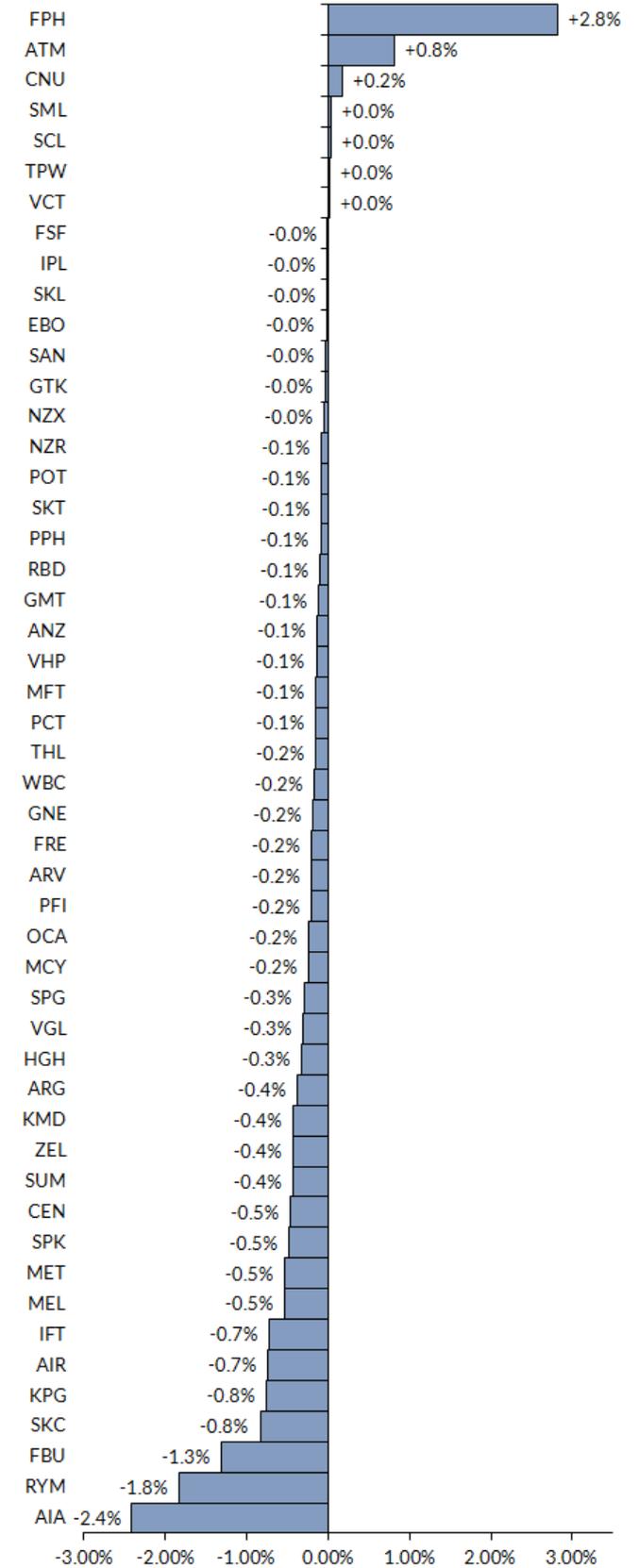
March 2020 Month

Figure 18. S&P/NZX 50 G w/Imp Index: Returns (month)



Source: Forsyth Barr analysis

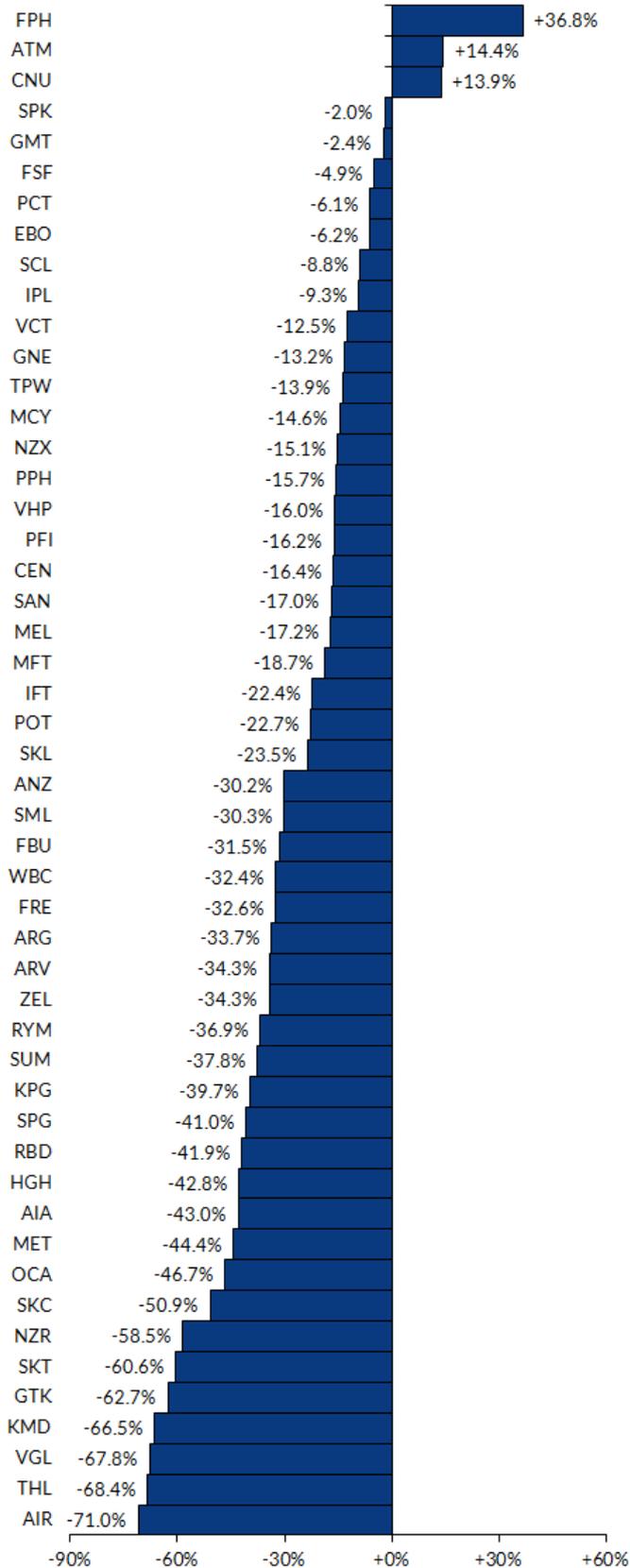
Figure 19. S&P/NZX 50 G w/Imp Index: Contribution (month)



Source: Forsyth Barr analysis

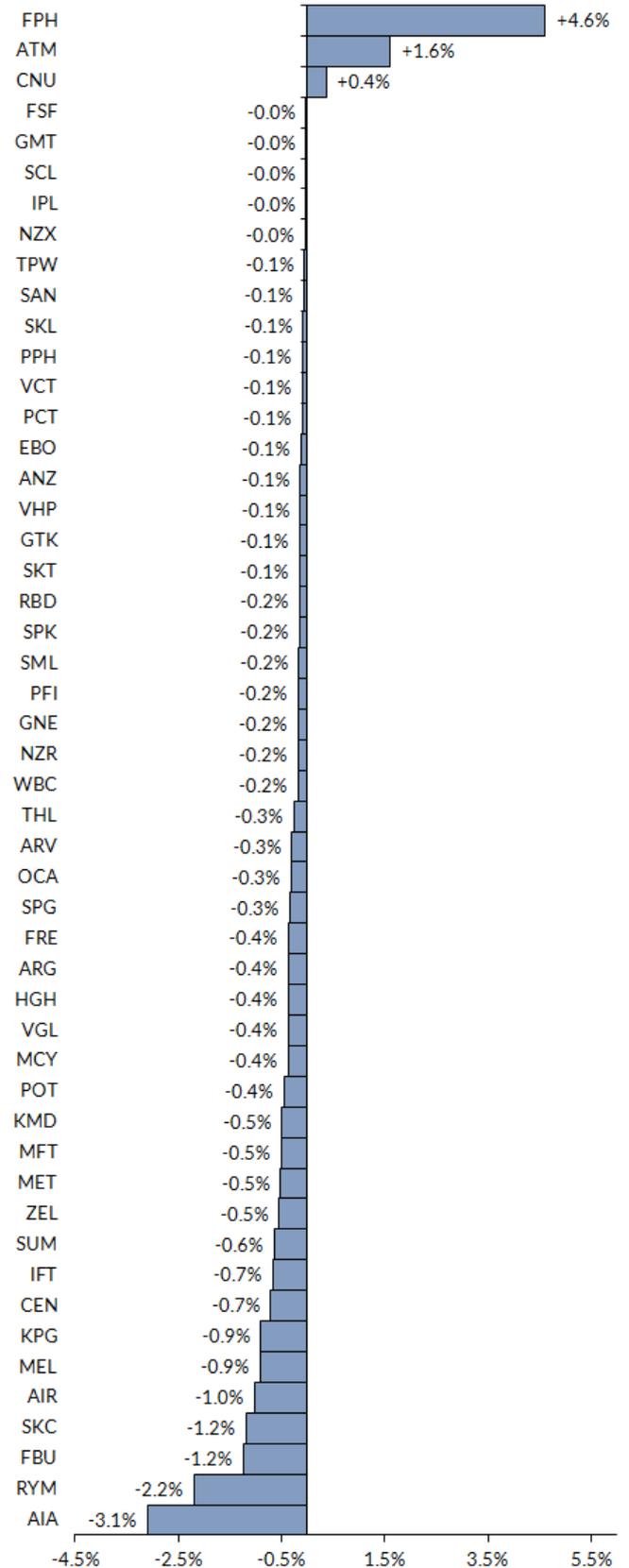
March 2020 Quarter

Figure 20. S&P/NZX 50 G w/Imp Index: Returns (3 month)



Source: Forsyth Barr analysis

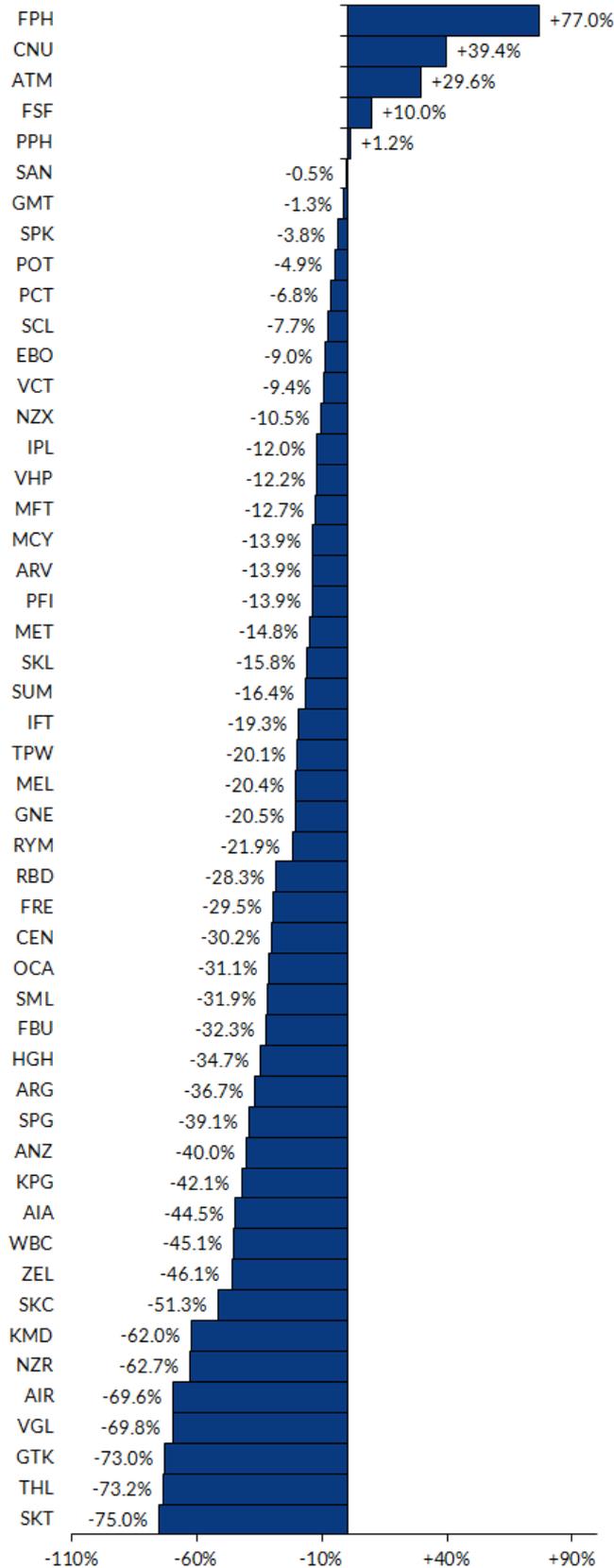
Figure 21. S&P/NZX 50 G w/Imp Index: Contribution (3 month)



Source: Forsyth Barr analysis

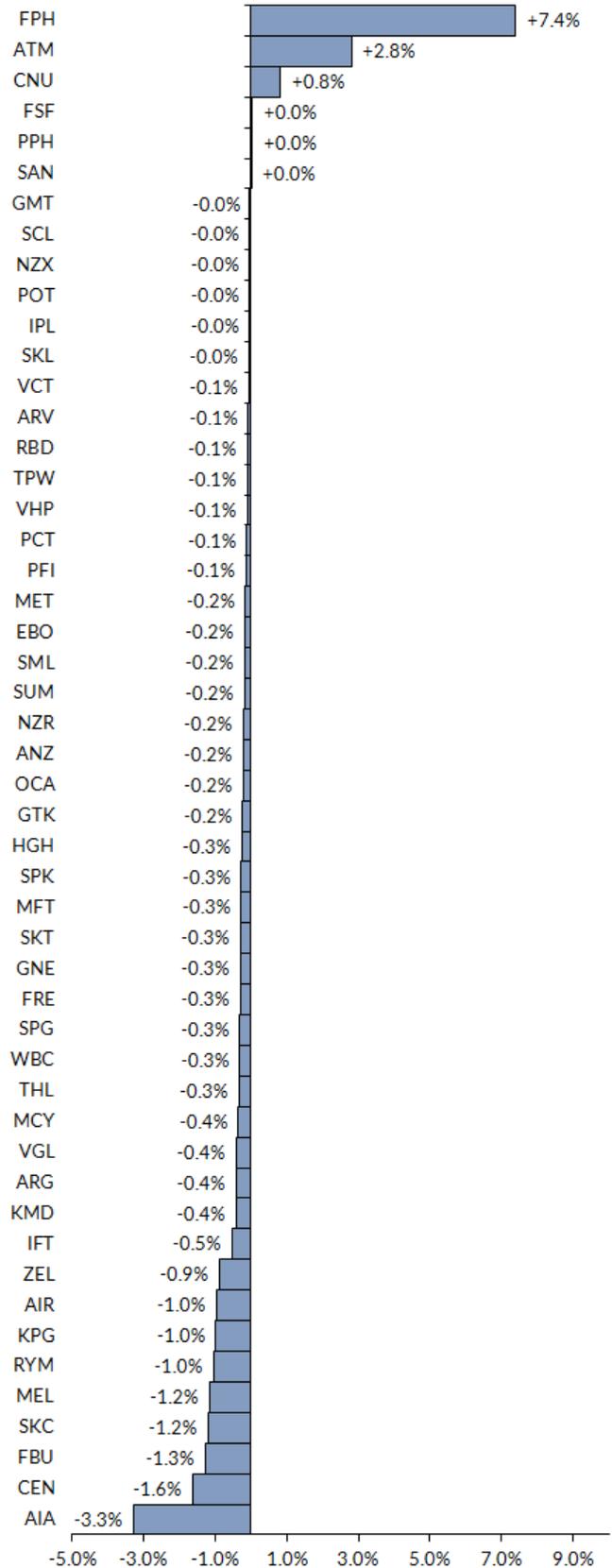
March 2020 Half

Figure 22. S&P/NZX 50 G w/Imp Index: Returns (6 month)



Source: Forsyth Barr analysis

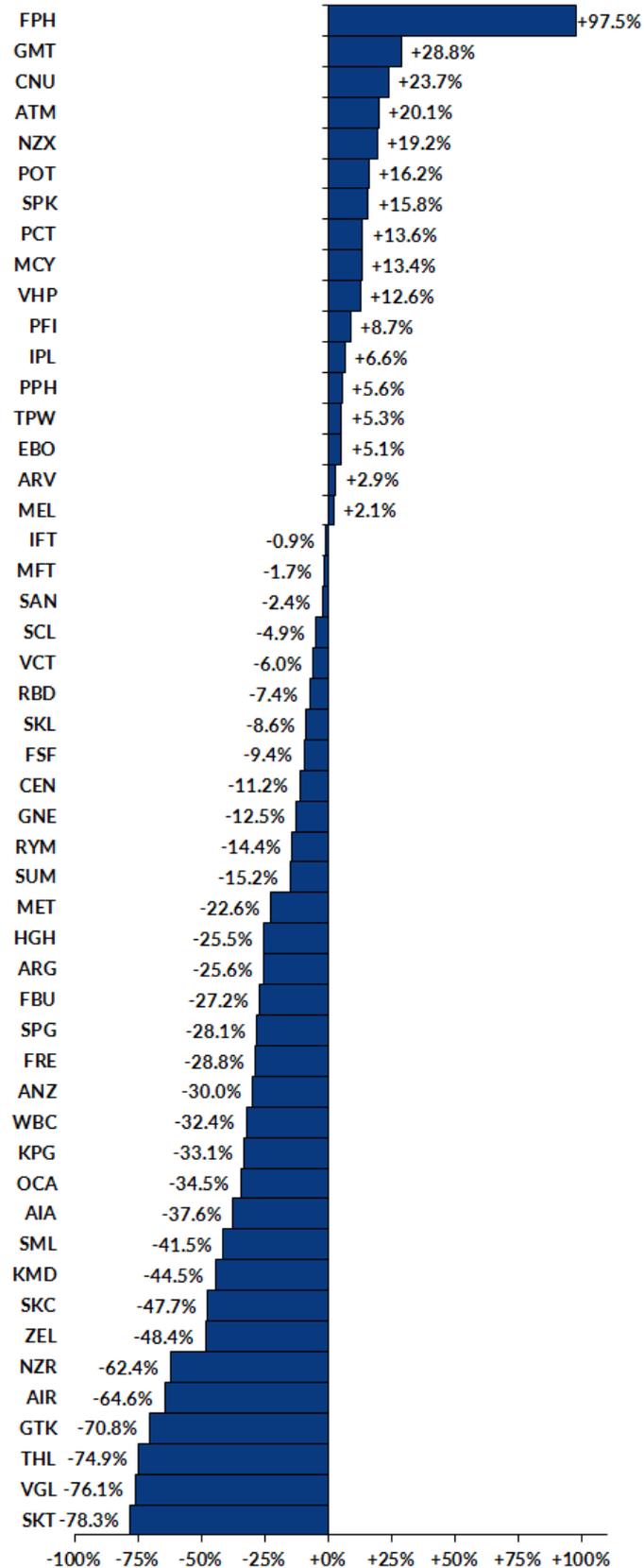
Figure 23. S&P/NZX 50 G w/Imp Index: Contribution (6 month)



Source: Forsyth Barr analysis

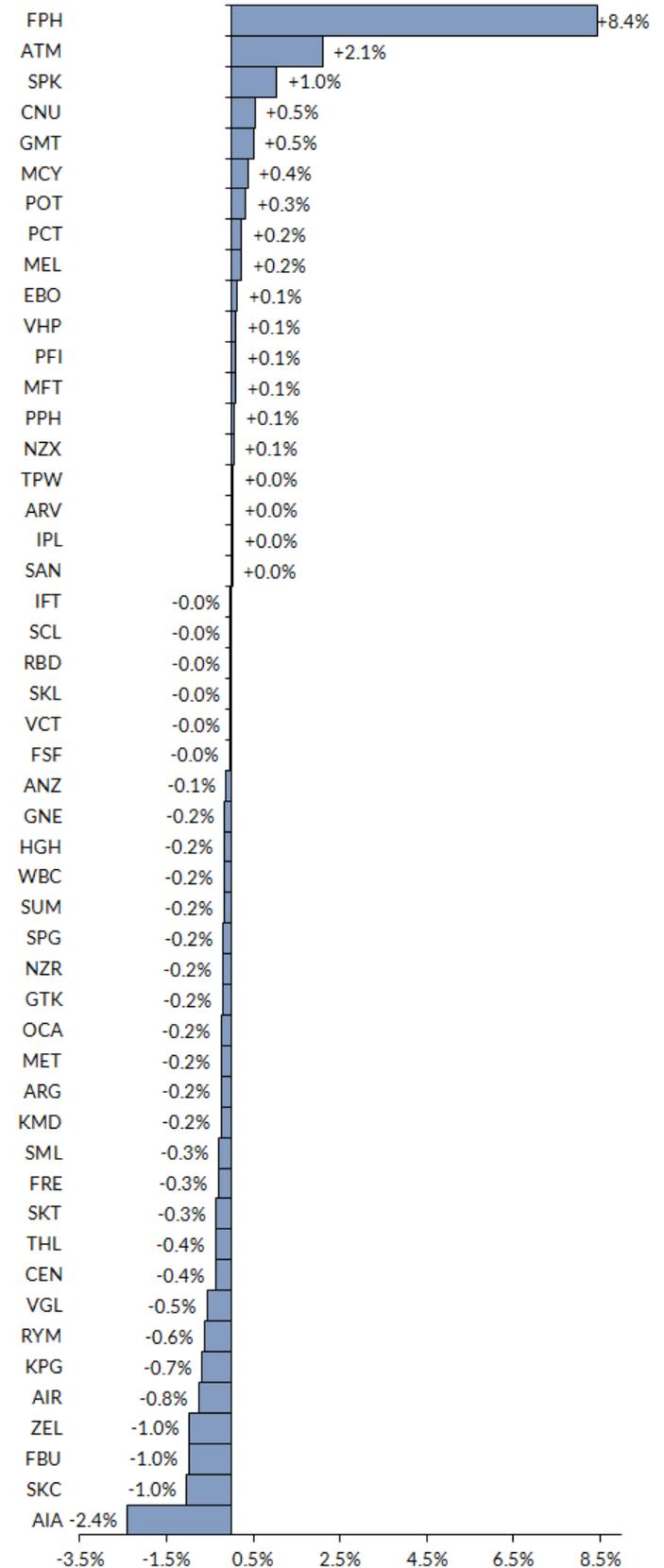
March 2020 Year

Figure 24. S&P/NZX 50 G w/Imp Index: Returns (12 month)



Source: Forsyth Barr analysis

Figure 25. S&P/NZX 50 G w/Imp Index: Contribution (12 month)



Source: Forsyth Barr analysis

Individual returns calculated as the product of the monthly % change i.e. (last price + gross div)/ base price. Price returns, dividend and contribution reflects the time period that the stock was a member of the index.

Figure 26. S&P/NZX 50 C Index: March 2020 Month

Company	Price \$ Mar-20	% Change March	Contribution %	No. Shares (millions)	Mkt Cap. (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare	30.38	+17.8%	+2.8%	574.39	17,449.88	17.73
2 A2 Corporation	17.19	+5.5%	+0.8%	735.88	12,649.79	12.85
3 Spark NZ	4.09	-9.9%	-0.7%	1,837.05	7,504.33	7.62
4 Auckland Int. Airport	4.99	-36.6%	-2.4%	947.73	4,729.18	4.80
5 Meridian Energy	4.04	-12.6%	-0.7%	1,255.87	5,073.71	5.15
6 Ryman Healthcare	10.30	-32.5%	-1.8%	-	-	-
7 Contact Energy	5.76	-14.0%	-0.6%	-	-	-
8 Chorus	6.89	+3.1%	+0.1%	-	-	-
9 Mainfreight	34.55	-7.9%	-0.1%	-	-	-
10 Fletcher Building	3.50	-32.6%	-1.3%	-	-	-
11 Mercury NZ	4.22	-11.8%	-0.3%	-	-	-
12 Infratil	3.91	-23.9%	-0.7%	-	-	-
13 Ebos Group	22.30	-4.3%	-0.1%	-	-	-
14 Goodman Property Trust	2.15	-7.5%	-0.1%	-	-	-
15 Port of Tauranga	6.05	-7.6%	-0.1%	-	-	-
16 Precinct Properties NZ	1.71	-9.8%	-0.2%	-	-	-
17 Kiwi Property Group	0.94	-35.2%	-0.8%	-	-	-
18 Summerset Group	5.45	-30.3%	-0.5%	-	-	-
19 SKYCITY	1.87	-41.6%	-0.8%	-	-	-
20 Genesis Energy	2.52	-17.7%	-0.2%	-	-	-
21 Z Energy	2.89	-28.8%	-0.4%	-	-	-
22 Property for Industry	2.02	-19.2%	-0.2%	-	-	-
23 Freightways	5.50	-24.1%	-0.2%	-	-	-
24 Vector	3.17	-2.8%	-0.0%	-	-	-
25 Vital Healthcare Property Trust	2.34	-17.9%	-0.2%	-	-	-
26 Argosy Property	0.90	-36.2%	-0.4%	-	-	-
27 Arvida Group	1.25	-26.0%	-0.2%	-	-	-
28 Metlifecare	3.80	-44.8%	-0.5%	-	-	-
29 Pushpay Holdings	3.39	-15.9%	-0.1%	-	-	-
30 Heartland Bank	1.02	-39.6%	-0.3%	-	-	-
31 Stride Property Group	1.37	-39.1%	-0.3%	-	-	-
32 Scales Corporation	4.45	+2.8%	+0.0%	-	-	-
33 Air New Zealand	0.85	-62.6%	-0.7%	-	-	-
34 Synlait Milk	6.20	+3.3%	+0.0%	-	-	-
35 Sanford	6.60	-7.3%	-0.0%	-	-	-
36 TrustPower	6.40	+0.6%	+0.0%	-	-	-
37 Westpac	17.20	-30.4%	-0.2%	-	-	-
38 Fonterra Shareholders Fund	3.85	-1.5%	-0.0%	-	-	-
39 Investore	1.65	-6.2%	-0.0%	-	-	-
40 Oceania Healthcare	0.69	-38.9%	-0.2%	-	-	-
41 ANZ	18.00	-30.2%	-0.1%	-	-	-
42 Skellerup Holdings	1.78	-10.6%	-0.0%	-	-	-
43 NZX	1.11	-16.5%	-0.1%	-	-	-
44 Restaurant Brands	8.10	-32.5%	-0.1%	-	-	-
45 Vista Group	1.16	-63.3%	-0.3%	-	-	-
46 Kathmandu	1.12	-63.3%	-0.4%	-	-	-
47 Tourism Holdings	1.09	-56.2%	-0.2%	-	-	-
48 Sky Network Television	0.28	-48.1%	-0.1%	-	-	-
49 NZ Refining	0.78	-36.1%	-0.1%	-	-	-
50 Gentrack Group	1.40	-33.3%	-0.0%	-	-	-
			Market Capital		\$98,442.20	100
			S&P/NZX 50 C Index		4161.42	-13.67%
			S&P/NZX 50 C Portfolio Index		2460.23	-17.63%

Source: Forsyth Barr analysis, IRESS, S&P DJI. S&P DJI limit the publication of index weights to 10% of the constituents of any S&P/NZX index. Individual returns calculated as the product of the monthly % change ie. (last price + gross div)/base price. Price returns, dividend and contribution reflects the time period that the stock was a member of the index.

Figure 28. S&P/NZX 50 G w/Imp Index: March 2020 Month

Company	Price \$ Mar-20	Gross Div w/Imp (\$)	% Change March	Contribution %	No. Shares (millions)	Mkt Cap (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare	30.38		+17.8%	+2.8%	574.39	17,449.88	17.73
2 A2 Corporation	17.19		+5.5%	+0.8%	735.88	12,649.79	12.85
3 Spark NZ	4.09	0.1615	-6.4%	-0.5%	1,837.05	7,504.33	7.62
4 Meridian Energy	4.04	0.1005	-10.4%	-0.5%	1,255.87	5,073.71	5.15
5 Auckland Int. Airport	4.99		-36.6%	-2.4%	947.73	4,729.18	4.80
6 Ryman Healthcare	10.30		-32.5%	-1.8%	-	-	-
7 Contact Energy	5.76	0.1989	-11.1%	-0.5%	-	-	-
8 Chorus	6.89	0.1389	+5.4%	+0.2%	-	-	-
9 Mainfreight	34.55		-7.9%	-0.1%	-	-	-
10 Fletcher Building	3.50		-32.9%	-1.3%	-	-	-
11 Mercury NZ	4.22	0.0889	-9.8%	-0.2%	-	-	-
12 Ebos Group	22.30	0.4115	-2.3%	-0.0%	-	-	-
13 Infratil	3.91		-23.9%	-0.7%	-	-	-
14 Goodman Property Trust	2.15	0.0195	-6.6%	-0.1%	-	-	-
15 Port of Tauranga	6.05	0.0833	-6.2%	-0.1%	-	-	-
16 Precinct Properties NZ	1.71	0.0183	-8.8%	-0.1%	-	-	-
17 Kiwi Property Group	0.94		-35.2%	-0.8%	-	-	-
18 Genesis Energy	2.52	0.1118	-14.0%	-0.2%	-	-	-
19 SKYCITY	1.87		-41.6%	-0.8%	-	-	-
20 Summerset Group	5.45	0.0770	-29.2%	-0.4%	-	-	-
21 Z Energy	2.89		-28.8%	-0.4%	-	-	-
22 Property for Industry	2.02		-19.2%	-0.2%	-	-	-
23 Freightways	5.50	0.2083	-21.0%	-0.2%	-	-	-
24 Vital Healthcare Property Trust	2.34	0.0273	-16.9%	-0.1%	-	-	-
25 Vector	3.17	0.0922	+0.1%	+0.0%	-	-	-
26 Argosy Property	0.90	0.0189	-35.1%	-0.4%	-	-	-
27 Arvida Group	1.25		-26.0%	-0.2%	-	-	-
28 Pushpay Holdings	3.39		-15.9%	-0.1%	-	-	-
29 Metlifecare	3.80		-44.8%	-0.5%	-	-	-
30 Heartland Bank	1.02		-39.6%	-0.3%	-	-	-
31 Scales Corporation	4.45		+2.8%	+0.0%	-	-	-
32 Stride Property Group	1.37	0.0306	-38.1%	-0.3%	-	-	-
33 Synlait Milk	6.20		+3.3%	+0.0%	-	-	-
34 Air New Zealand	0.85		-62.6%	-0.7%	-	-	-
35 Sanford	6.60		-7.3%	-0.0%	-	-	-
36 TrustPower	6.40		+0.6%	+0.0%	-	-	-
37 Westpac	17.20		-30.4%	-0.2%	-	-	-
38 Oceania Healthcare	0.69		-38.9%	-0.2%	-	-	-
39 Investore	1.65		-6.2%	-0.0%	-	-	-
40 Fonterra Shareholders Fund	3.85		-1.5%	-0.0%	-	-	-
41 ANZ	18.00		-30.2%	-0.1%	-	-	-
42 Skellerup Holdings	1.78	0.0657	-7.0%	-0.0%	-	-	-
43 NZX	1.11	0.0431	-13.2%	-0.0%	-	-	-
44 Kathmandu	1.12		-63.3%	-0.4%	-	-	-
45 Restaurant Brands	8.10		-32.5%	-0.1%	-	-	-
46 Vista Group	1.16		-63.3%	-0.3%	-	-	-
47 NZ Refining	0.78		-36.1%	-0.1%	-	-	-
48 Tourism Holdings	1.09		-56.2%	-0.2%	-	-	-
49 Sky Network Television	0.28		-48.1%	-0.1%	-	-	-
50 Gentrack Group	1.40		-33.3%	-0.0%	-	-	-
Market Capital						\$98,442.20	100
Accumulated Dividend						\$987.66	
S&P/NZX 50 G w/Imp Index						11944.82	-12.83%
S&P/NZX 50 G w/Imp Portfolio Index						6780.58	-16.74%

Source: Forsyth Barr analysis, IRESS, S&P DJI. S&P DJI limit the publication of index weights to 10% of the constituents of any S&P/NZX index. Individual returns calculated as the product of the monthly % change ie. (last price + gross div)/base price. Price returns, dividend and contribution reflects the time period that the stock was a member of the index.

Figure 29. S&P/NZX 50 G w/Imp Index: March 2020 Quarter

Company	Price \$ Mar-20	Gross Div w/Imp (\$)	% Change March	Contribution %	No. Shares (millions)	Mkt Cap (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare	30.38		+36.8%	+4.6%	574.39	17,449.88	17.73
2 A2 Corporation	17.19		+14.4%	+1.6%	735.88	12,649.79	12.85
3 Spark NZ	4.09	0.1615	-2.0%	-0.2%	1,837.05	7,504.33	7.62
4 Meridian Energy	4.04	0.1005	-17.2%	-0.9%	1,255.87	5,073.71	5.15
5 Auckland Int. Airport	4.99		-43.0%	-3.1%	947.73	4,729.18	4.80
6 Ryman Healthcare	10.30		-36.9%	-2.2%	-	-	-
7 Contact Energy	5.76	0.1989	-16.4%	-0.7%	-	-	-
8 Chorus	6.89	0.1389	+13.9%	+0.4%	-	-	-
9 Mainfreight	34.55		-18.7%	-0.5%	-	-	-
10 Fletcher Building	3.50		-31.5%	-1.2%	-	-	-
11 Mercury NZ	4.22	0.0889	-14.6%	-0.4%	-	-	-
12 Ebos Group	22.30	0.4115	-6.2%	-0.1%	-	-	-
13 Infratil	3.91		-22.4%	-0.7%	-	-	-
14 Goodman Property Trust	2.15	0.0195	-2.4%	-0.0%	-	-	-
15 Port of Tauranga	6.05	0.0833	-22.7%	-0.4%	-	-	-
16 Precinct Properties NZ	1.71	0.0183	-6.1%	-0.1%	-	-	-
17 Kiwi Property Group	0.94		-39.7%	-0.9%	-	-	-
18 Genesis Energy	2.52	0.1118	-13.2%	-0.2%	-	-	-
19 SKYCITY	1.87	0.1389	-50.9%	-1.2%	-	-	-
20 Summerset Group	5.45	0.0770	-37.8%	-0.6%	-	-	-
21 Z Energy	2.89		-34.3%	-0.5%	-	-	-
22 Property for Industry	2.02	0.0295	-16.2%	-0.2%	-	-	-
23 Freightways	5.50	0.2083	-32.6%	-0.4%	-	-	-
24 Vital Healthcare Property Trust	2.34	0.0273	-16.0%	-0.1%	-	-	-
25 Vector	3.17	0.0922	-12.5%	-0.1%	-	-	-
26 Argosy Property	0.90	0.0189	-33.7%	-0.4%	-	-	-
27 Arvida Group	1.25	0.0155	-34.3%	-0.3%	-	-	-
28 Pushpay Holdings	3.39		-15.7%	-0.1%	-	-	-
29 Metlifecare	3.80		-44.4%	-0.5%	-	-	-
30 Heartland Bank	1.02	0.0625	-42.8%	-0.4%	-	-	-
31 Scales Corporation	4.45	0.1319	-8.8%	-0.0%	-	-	-
32 Stride Property Group	1.37	0.0306	-41.0%	-0.3%	-	-	-
33 Synlait Milk	6.20		-30.3%	-0.2%	-	-	-
34 Air New Zealand	0.85		-71.0%	-1.0%	-	-	-
35 Sanford	6.60		-17.0%	-0.1%	-	-	-
36 TrustPower	6.40		-13.9%	-0.1%	-	-	-
37 Westpac	17.20		-32.4%	-0.2%	-	-	-
38 Oceania Healthcare	0.69	0.0230	-46.7%	-0.3%	-	-	-
39 Investore	1.65		-9.3%	-0.0%	-	-	-
40 Fonterra Shareholders Fund	3.85		-4.9%	-0.0%	-	-	-
41 ANZ	18.00		-30.2%	-0.1%	-	-	-
42 Skellerup Holdings	1.78	0.0657	-23.5%	-0.1%	-	-	-
43 NZX	1.11	0.0431	-15.1%	-0.0%	-	-	-
44 Kathmandu	1.12		-66.5%	-0.5%	-	-	-
45 Restaurant Brands	8.10		-41.9%	-0.2%	-	-	-
46 Vista Group	1.16		-67.8%	-0.4%	-	-	-
47 NZ Refining	0.78		-58.5%	-0.2%	-	-	-
48 Tourism Holdings	1.09		-68.4%	-0.3%	-	-	-
49 Sky Network Television	0.28		-60.6%	-0.1%	-	-	-
50 Gentrack Group	1.40		-62.7%	-0.1%	-	-	-
				Market Capital		\$98,442.20	100
				Accumulated Dividend		\$1,160.43	
				S&P/NZX 50 G w/Imp Index		11944.82	-14.55%
				S&P/NZX 50 G w/Imp Portfolio Index		6780.58	-20.15%

Source: Forsyth Barr analysis, IRESS, S&P DJI. S&P DJI limit the publication of index weights to 10% of the constituents of any S&P/NZX index. Individual returns calculated as the product of the monthly % change ie. (last price + gross div)/base price. Price returns, dividend and contribution reflects the time period that the stock was a member of the index.

Figure 30. S&P/NZX 50 G w/Imp Index: March 2020 Half

Company	Gross Div w/Imp (\$)	Price \$ Mar-20	% Change March	Contribution %	No. Shares (millions)	Mkt Cap (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare	0.1667	30.38	+77.0%	+7.4%	574.39	17,449.88	17.73
2 A2 Corporation		17.19	+29.6%	+2.8%	735.88	12,649.79	12.85
3 Spark NZ	0.1615	4.09	-3.8%	-0.3%	1,837.05	7,504.33	7.62
4 Meridian Energy	0.1005	4.04	-20.4%	-1.2%	1,255.87	5,073.71	5.15
5 Auckland Int. Airport	0.1563	4.99	-44.5%	-3.3%	947.73	4,729.18	4.80
6 Ryman Healthcare	0.1150	10.30	-21.9%	-1.0%	-	-	-
7 Contact Energy	0.1989	5.76	-30.2%	-1.6%	-	-	-
8 Chorus	0.1389	6.89	+39.4%	+0.8%	-	-	-
9 Mainfreight	0.3472	34.55	-12.7%	-0.3%	-	-	-
10 Fletcher Building		3.50	-32.3%	-1.3%	-	-	-
11 Mercury NZ	0.0889	4.22	-13.9%	-0.4%	-	-	-
12 Ebos Group	0.4115	22.30	-9.0%	-0.2%	-	-	-
13 Infratil	0.0775	3.91	-19.3%	-0.5%	-	-	-
14 Goodman Property Trust	0.0392	2.15	-1.3%	-0.0%	-	-	-
15 Port of Tauranga	0.0833	6.05	-4.9%	-0.0%	-	-	-
16 Precinct Properties NZ	0.0342	1.71	-6.8%	-0.1%	-	-	-
17 Kiwi Property Group	0.0432	0.94	-42.1%	-1.0%	-	-	-
18 Genesis Energy	0.2245	2.52	-20.5%	-0.3%	-	-	-
19 SKYCITY	0.1389	1.87	-51.3%	-1.2%	-	-	-
20 Summerset Group	0.0770	5.45	-16.4%	-0.2%	-	-	-
21 Z Energy	0.2292	2.89	-46.1%	-0.9%	-	-	-
22 Property for Industry	0.0541	2.02	-13.9%	-0.1%	-	-	-
23 Freightways	0.2083	5.50	-29.5%	-0.3%	-	-	-
24 Vital Healthcare Property Trust	0.0513	2.34	-12.2%	-0.1%	-	-	-
25 Vector	0.0922	3.17	-9.4%	-0.1%	-	-	-
26 Argosy Property	0.0372	0.90	-36.7%	-0.4%	-	-	-
27 Arvida Group	0.0310	1.25	-13.9%	-0.1%	-	-	-
28 Pushpay Holdings		3.39	+1.2%	+0.0%	-	-	-
29 Metlifecare		3.80	-14.8%	-0.2%	-	-	-
30 Heartland Bank	0.0625	1.02	-34.7%	-0.3%	-	-	-
31 Scales Corporation	0.1319	4.45	-7.7%	-0.0%	-	-	-
32 Stride Property Group	0.0629	1.37	-39.1%	-0.3%	-	-	-
33 Synlait Milk		6.20	-31.9%	-0.2%	-	-	-
34 Air New Zealand		0.85	-69.6%	-1.0%	-	-	-
35 Sanford	0.1944	6.60	-0.5%	+0.0%	-	-	-
36 TrustPower	0.2361	6.40	-20.1%	-0.1%	-	-	-
37 Westpac	0.8661	17.20	-45.1%	-0.3%	-	-	-
38 Oceania Healthcare	0.0230	0.69	-31.1%	-0.2%	-	-	-
39 Investore	0.0242	1.65	-12.0%	-0.0%	-	-	-
40 Fonterra Shareholders Fund		3.85	+10.0%	+0.0%	-	-	-
41 ANZ	0.8679	18.00	-40.0%	-0.2%	-	-	-
42 Skellerup Holdings	0.1553	1.78	-15.8%	-0.0%	-	-	-
43 NZX	0.0431	1.11	-10.5%	-0.0%	-	-	-
44 Kathmandu		1.12	-62.0%	-0.4%	-	-	-
45 Restaurant Brands		8.10	-28.3%	-0.1%	-	-	-
46 Vista Group		1.16	-69.8%	-0.4%	-	-	-
47 NZ Refining		0.78	-62.7%	-0.2%	-	-	-
48 Tourism Holdings	0.1672	1.09	-73.2%	-0.3%	-	-	-
49 Sky Network Television		0.28	-75.0%	-0.3%	-	-	-
50 Gentrack Group	0.0417	1.40	-73.0%	-0.2%	-	-	-
Market Capital						\$98442.20	100
Accumulated Dividend						\$1,955.63	
S&P/NZX 50 G w/Imp Index						11944.82	-9.98%
S&P/NZX 50 G w/Imp Portfolio Index						6780.58	-16.64%

Source: Forsyth Barr analysis, IRESS, S&P DJI. S&P DJI limit the publication of index weights to 10% of the constituents of any S&P/NZX index. Individual returns calculated as the product of the monthly % change ie. (last price + gross div)/base price. Price returns, dividend and contribution reflects the time period that the stock was a member of the index.

Figure 31. S&P/NZX 50 G w/Imp Index: March 2020 Year

Company	Price \$ Mar-20	Gross Div w/Imp (\$)	% Change March	Contribution %	No. Shares (millions)	Mkt Cap (\$mil)	S&P/NZX 50 Ind'l Wgtg %
1 F&P Healthcare	30.38	0.3542	+97.5%	+8.4%	574.39	17,449.88	17.73
2 A2 Corporation	17.19		+20.1%	+2.1%	735.88	12,649.79	12.85
3 Spark NZ	4.09	0.3229	+15.8%	+1.0%	1,837.05	7,504.33	7.62
4 Meridian Energy	4.04	0.2679	+2.1%	+0.2%	1,255.87	5,073.71	5.15
5 Auckland Int. Airport	4.99	0.1563	-37.6%	-2.4%	947.73	4,729.18	4.80
6 Ryman Healthcare	10.30	0.2340	-14.4%	-0.6%	-	-	-
7 Contact Energy	5.76	0.4872	-11.2%	-0.4%	-	-	-
8 Chorus	6.89	0.3264	+23.7%	+0.5%	-	-	-
9 Mainfreight	34.55	0.8194	-1.7%	+0.1%	-	-	-
10 Fletcher Building	3.50	0.1500	-27.2%	-1.0%	-	-	-
11 Mercury NZ	4.22	0.2181	+13.4%	+0.4%	-	-	-
12 Ebos Group	22.30	0.8174	+5.1%	+0.1%	-	-	-
13 Infratil	3.91	0.2075	-0.9%	-0.0%	-	-	-
14 Goodman Property Trust	2.15	0.0786	+28.8%	+0.5%	-	-	-
15 Port of Tauranga	6.05	0.2542	+16.2%	+0.3%	-	-	-
16 Precinct Properties NZ	1.71	0.0677	+13.6%	+0.2%	-	-	-
17 Kiwi Property Group	0.94	0.0886	-33.1%	-0.7%	-	-	-
18 Genesis Energy	2.52	0.3353	-12.5%	-0.2%	-	-	-
19 SKYCITY	1.87	0.2778	-47.7%	-1.0%	-	-	-
20 Summerset Group	5.45	0.1410	-15.2%	-0.2%	-	-	-
21 Z Energy	2.89	0.6528	-48.4%	-1.0%	-	-	-
22 Property for Industry	2.02	0.1047	+8.7%	+0.1%	-	-	-
23 Freightways	5.50	0.4236	-28.8%	-0.3%	-	-	-
24 Vital Healthcare Property Trust	2.34	0.1045	+12.6%	+0.1%	-	-	-
25 Vector	3.17	0.2068	-6.0%	-0.0%	-	-	-
26 Argosy Property	0.90	0.0748	-25.6%	-0.2%	-	-	-
27 Arvida Group	1.25	0.0620	+2.9%	+0.0%	-	-	-
28 Pushpay Holdings	3.39		+5.6%	+0.1%	-	-	-
29 Metlifecare	3.80	0.0725	-22.6%	-0.2%	-	-	-
30 Heartland Bank	1.02	0.1525	-25.5%	-0.2%	-	-	-
31 Scales Corporation	4.45	0.2639	-4.9%	-0.0%	-	-	-
32 Stride Property Group	1.37	0.1252	-28.1%	-0.2%	-	-	-
33 Synlait Milk	6.20		-41.5%	-0.3%	-	-	-
34 Air New Zealand	0.85	0.1528	-64.6%	-0.8%	-	-	-
35 Sanford	6.60	0.3194	-2.4%	+0.0%	-	-	-
36 TrustPower	6.40	0.6222	+5.3%	+0.0%	-	-	-
37 Westpac	17.20	1.8061	-32.4%	-0.2%	-	-	-
38 Oceania Healthcare	0.69	0.0490	-34.5%	-0.2%	-	-	-
39 Investore	1.65	0.0729	+6.6%	+0.0%	-	-	-
40 Fonterra Shareholders Fund	3.85		-9.4%	-0.0%	-	-	-
41 ANZ	18.00	1.6679	-30.0%	-0.1%	-	-	-
42 Skellerup Holdings	1.78	0.1553	-8.6%	-0.0%	-	-	-
43 NZX	1.11	0.0847	+19.2%	+0.1%	-	-	-
44 Kathmandu	1.12	0.2067	-44.5%	-0.2%	-	-	-
45 Restaurant Brands	8.10		-7.4%	-0.0%	-	-	-
46 Vista Group	1.16	0.0167	-76.1%	-0.5%	-	-	-
47 NZ Refining	0.78	0.0278	-62.4%	-0.2%	-	-	-
48 Tourism Holdings	1.09	0.3225	-74.9%	-0.4%	-	-	-
49 Sky Network Television	0.28		-78.3%	-0.3%	-	-	-
50 Gentrack Group	1.40	0.1111	-70.8%	-0.2%	-	-	-
Market Capital						\$98,442.20	100
Accumulated Dividend						\$4,316.28	
S&P/NZX 50 G w/Imp Index						11944.82	+0.36%
S&P/NZX 50 G w/Imp Portfolio Index						6780.58	-6.41%

Source: Forsyth Barr analysis, IRESS, S&P DJI. S&P DJI limit the publication of index weights to 10% of the constituents of any S&P/NZX index. Individual returns calculated as the product of the monthly % change ie. (last price + gross div)/base price. Price returns, dividend and contribution reflects the time period that the stock was a member of the index.

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