

# A Month in the Market

## March 2021

**MATTHEW LEACH**

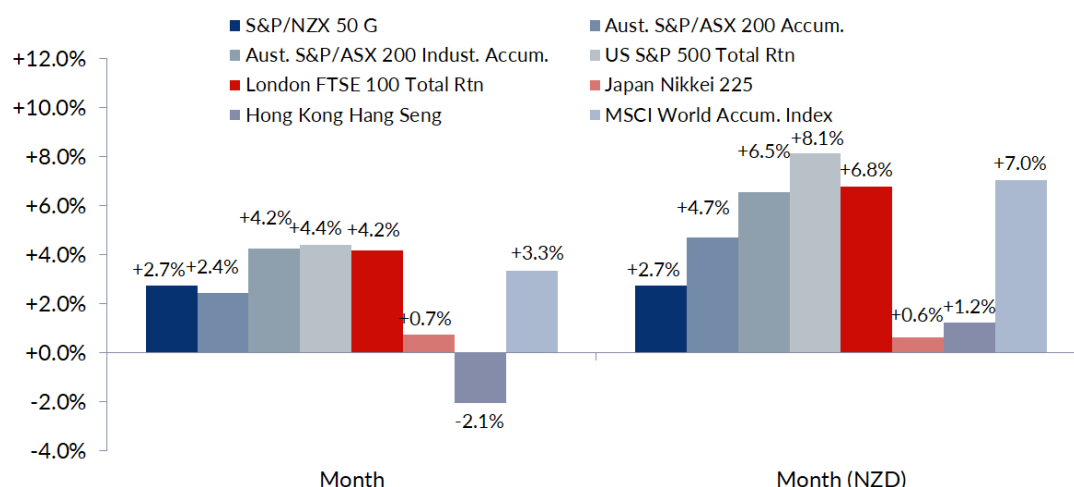
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The S&P/NZX 50 G index rose 2.7% in March 2021, bringing the index to a close at 12,560.7. This brings the 12 month return to +28.2%, a period which begins just post the COVID-19 market low. For the second month in a row, Cyclical were the strongest performers while Defensive Yield stocks performed the worst. Information Technology was the best performing sector thanks to strength in Vista Group (VGL), Serko (SKO) and Pushpay (PPH). Weakness in the a2 Milk Company (ATM) and Synlait Milk (SML) led Consumer Staples to be the worst performing sector in March.

Off-shore markets, S&P/ASX200 Accum, S&P500 TR and FTSE100 TR returned +2.7%, +4.4% and +4.2% respectively (local currency).

**Figure 1. International Returns, March 2021 (Local and NZD)**


Source: Forsyth Barr analysis, Bloomberg

## Movers and Shakers

The month of March finished with 32 positive returns and 18 negative returns and an overall range of 44.6%. Top performers for the month included VGL (+29.4%), SKO (+22.0%) and PPH (+21.6%), whilst SML (-15.2%), OCA (-11.7%) and ATM (-11.0%) performed the worst. The main (positive) contributors to the index were FPH (+129bp), FBU and AIA with ATM, CNU and MEL providing the largest negative contributions for the month.

**Figure 2. Index and Sector Movements**

| S&P/NZX Indices       | Close     | 1mth Return | 3mth Return |
|-----------------------|-----------|-------------|-------------|
| 50 Gross              | 12,560.70 | +2.7%       | -4.1%       |
| 50 Portfolio Gross    | 7,930.98  | +2.5%       | -2.7%       |
| Large Caps Gross      | 12,419.76 | +2.7%       | -6.8%       |
| Mid-Caps Gross        | 35,072.30 | +2.6%       | -0.3%       |
| Small Caps Gross      | 86,934.16 | +4.7%       | +3.9%       |
| All Real Estate Gross | 1,813.41  | +0.4%       | -4.2%       |

Source: Forsyth Barr analysis, Refinitiv

**Figure 3. Expected 12 month forward total return**

|              | S&P/NZX 50 |        | Large Cap |        | Mid Cap  |        |
|--------------|------------|--------|-----------|--------|----------|--------|
|              | Weighted   | Median | Weighted  | Median | Weighted | Median |
| Forsyth Barr | +5.8%      | +7.0%  | +5.2%     | +2.4%  | +6.7%    | +7.0%  |
| Consensus    | +6.7%      | +5.7%  | +7.4%     | +7.3%  | +5.5%    | +4.6%  |
| Difference   | -0.8%      | +1.3%  | -2.1%     | -4.9%  | +1.2%    | +2.4%  |

Source: Forsyth Barr analysis, Bloomberg

**Figure 4. Company Headlines: March 2021**

| Code | Date       | Total Return | Headline   |
|------|------------|--------------|--|
| AIR  | 2/03/2021  | +7.5%        | State-owned enterprise AIR's first-half loss was better than it budgeted for, although its revenue continues to be hit by COVID-19.  |
| AIR  | 15/03/2021 | +7.5%        | Changes to AIR's executive team keep coming with the company's chief digital office Jennifer Sepull resigning after two years in the role.   |
| AIR  | 22/03/2021 | +7.5%        | AIR and Qantas have been preparing to ramp up operations for some time ahead of the expected launch of the trans-Tasman travel bubble, according to independent aviation expert Irene King.  |
| ANZ  | 26/03/2021 | +11.0%       | ANZ Banking Group and National Australia Bank said their NZ operations remain "core" to their strategies following Westpac reviewing its NZ future.  |
| ATM  | 17/03/2021 | -11.0%       | A public scrimmage between the former chief executive of ATM and its chair has escalated, with both accusing the other of lies.  |
| CEN  | 23/03/2021 | +5.0%        | CEN inked a deal with wind generation expert Roaring40s Wind Power to help develop a pipeline of large-scale wind generation.  |
| FSF  | 3/03/2021  | -0.8%        | Fonterra (FCG/FSF) chief executive Miles Hurrell told farmers the dairy co-op is assessing its farmgate milk price after a 15% gain in the commodity dairy price index at the GlobalDairyTrade auction early on Wednesday.   |
| FSF  | 5/03/2021  | -0.8%        | Farmers look likely to receive the second-highest payout in Fonterra's (FCG/FSF) history after the co-op raised its milk price forecast from \$6.70–7.30/kg milk solids to \$6.90–7.50/kg in response to surging dairy demand.   |
| FSF  | 17/03/2021 | -0.8%        | Fonterra's (FCG/FSF) focus on China may be finally paying off for the big dairy co-op as normalised earnings from the region grew +38% despite flat revenue in the latest half year.   |
| KMD  | 23/03/2021 | +3.9%        | KMD's first-half results were significantly up on the same period last year, boosted by its Rip Curl surf brand.   |
| MCY  | 15/03/2021 | +9.0%        | MCY's successful joint tilt at TLT is a "transformational" deal, MCY's chief executive Vince Hawksworth has said, as the listed powerco eyes up a decade's worth of pipeline renewable projects.   |
| MEL  | 4/03/2021  | -4.1%        | MEL's new decarbonisation programme is tipping the scales in electricity's favour as commercial and industrial businesses eye up converting cheaper fossil fuel-fired boilers to greener-powered alternatives.   |
| MEL  | 11/03/2021 | -4.1%        | MEL, the biggest South Island electricity generator, could face an \$11.3m bill to fix an undesirable trading situation experienced in the wholesale market more than a year ago, but the company said unwinding of hedge contracts would reduce the net cost to \$2m. |
| OCA  | 8/03/2021  | -11.7%       | OCA announced its chief executive Earl Gasparich had resigned while at the same time private equity-owned Metlifecare announced that it was employing Gasparich as its new chief executive to implement its growth strategy.   |
| OCA  | 23/03/2021 | -11.7%       | OCA was in a trading halt on Tuesday after announcing it will raise NZ\$100 million to fund acquisitions.  |
| PPH  | 23/03/2021 | +21.6%       | PPH stock jumped +10.2% on Tuesday after significant shareholders the Huijich family sold their remaining 16% stake in the church software provider to Sixth Street Partners, a US-based investment firm.  |
| SAN  | 17/03/2021 | +6.1%        | Fishing company SAN has warned challenging market conditions continue to take a toll on profit, as the coronavirus pandemic disrupts global food service markets.  |
| SCL  | 23/03/2021 | +0.9%        | NZX-listed agribusiness company SCL has confirmed it is participating in the ongoing sale process of wine maker Villa Maria.   |
| SKC  | 22/03/2021 | +14.5%       | SKC director Bruce Carter has retired from the NZX-listed casino operator, effective from the weekend. No reason was given for his retirement.   |
| SKT  | 24/03/2021 | +4.8%        | SKT's broadband service is in the starter's blocks and about to be rolled out to the company's fibre-ready customer base.  |
| SML  | 4/03/2021  | -15.2%       | Milk processor Synlait (SML) has withdrawn its full year profit guidance citing "significant uncertainty and volatility".  |
| SUM  | 10/03/2021 | -5.0%        | SUM has bought its third property in Victoria, Australia, to build a 200-unit retirement village. The site in Chirnside Park, north-east Melbourne, is its third in Victoria since entering that market in September 2019.   |
| VGL  | 1/03/2021  | +29.4%       | Cinema software company Vista Group (VGL) has booked a \$56.7 million full-year loss after a "very challenging" 2020, in which COVID-19 weighed heavily.   |
| WBC  | 24/03/2021 | +5.2%        | WBC put its New Zealand unit under review to decide whether to retain it, spin it off or find a new owner.   |
| WBC  | 25/03/2021 | +5.2%        | Westpac's plans to sell its New Zealand business could mean it ends up in local investors' hands, commentators say.  |
| ZEL  | 10/03/2021 | +3.7%        | ZEL is entering the retail electricity game with a new power offer thanks to its Wellington-based subsidiary Flick Electric.   |
| ZEL  | 17/03/2021 | +3.7%        | ZEL expects to resume paying dividends earlier than first thought after renegotiating its debt covenant waivers. The listed fuel retailer's share price gained 12c after announcing on Wednesday it now expected to pay a full-year dividend in May of 12–14c.         |

Source: Forsyth Barr analysis, NBR

**Figure 5. Economic Headlines: March 2021**

| Date       | Headline  |
|------------|---|
| 1/03/2021  | Real estate agency Property Brokers failed to comply with Anti-Money Laundering and Countering Financing of Terrorism laws, the Department of Internal Affairs (DIA) said.  |
| 1/03/2021  | Rocket Lab is set to go public in the United States with a sharemarket valuation of US\$4.1 billion (NZ\$5.7b), according to report by the Wall Street Journal.   |
| 1/03/2021  | Separately, Rocket Lab unveiled its medium-lift Neutron rocket, a reusable launch vehicle with an 8-ton payload lift capacity, to be used for mega constellations, deep space missions and human spaceflight.   |
| 2/03/2021  | The Brewers Association of New Zealand is calling on targeted support for hospitality from the government as beer consumption drops.  |
| 3/03/2021  | The New Zealand Super Fund has divested from five Israeli banks because of their funding of the construction of settlements in the Occupied Palestinian Territories.  |
| 4/03/2021  | Otago power line company Aurora Energy apologised to Central Queenstown bar owners who weren't informed of a scheduled power cut on Wednesday night that drove out already scarce customers.  |
| 4/03/2021  | Foodstuffs submitted to the Commerce Commission that there were no grounds for competition concerns in the supermarket sector, citing everyone from MyFoodBag (MFB), The Warehouse (WHS), KMart (COL), Uber Eats (UBER) and Mighty Ape – and many businesses in between – as its competitors.         |
| 5/03/2021  | Congestion and pandemic issues pushed Ports of Auckland's first-half profit down -21% as it struggles to get operating capacity back up to scratch. Profit for the six months to December 31 at the Auckland council-owned port was \$13.6 million, compared with \$17.2m in the previous first half. |
| 9/03/2021  | The chief executive of the Tiwai Point aluminium smelter has given an assurance it will close the smelter safely and responsibly after the government suspended negotiations over its future clean-up.  |
| 10/03/2021 | Auckland firm Legend Story Studios launched fantasy card trading game Flesh and Blood just 18 months ago, and the game has become such a global hit that the startup will turn over \$20m in its current year.  |
| 12/03/2021 | The 3D software developed by Christchurch company Seequent is considered market leading – and now a listed US engineering firm Bentley Systems (BSY) has bought the company for more than US\$1.05b.  |
| 15/03/2021 | Shareholders of farm investment company Rural Equities have voted in favour of a \$17.7 million share buyback, albeit with a significant number voting against.   |
| 19/03/2021 | South Auckland's ageing transmission grid will get a renewed spark, with the Commerce Commission allowing Transpower to make upgrades to its Bombay-Otahuhu regional network worth \$36 million, and to recover the cost from consumers.  |
| 22/03/2021 | Today the government will announce measures to tilt the housing market playing field from investors to first home buyers.   |
| 22/03/2021 | The government will announce the commencement date for a trans-Tasman travel bubble on Tuesday 6 April.   |
| 25/03/2021 | NZ games developer Ninja Kiwi sold to Swedish company Modern Times Games for 1.2bn Swedish krona (NZ\$203m).  |

Source: Forsyth Barr analysis, NBR

**Figure 6. Forsyth Barr Ratings Changes**

| Code | Indicator | Rating  | Previous Rating | Date       | Comment   |
|------|-----------|---------|-----------------|------------|---|
| FPH  | ▲         | NEUTRAL | UNDERPERFORM    | 17/03/2021 | We upgrade our rating on FPH to NEUTRAL from UNDERPERFORM with the recent de-rating creating a more evenly balanced risk/reward proposition. There is short-term risk from vaccine sentiment and a turn in EPS momentum, albeit upside risk from any resurgence/spikes in COVID-19 globally and if FPH's sales reps have stronger success in converting COVID-19 usage to non COVID patients (facing similar acute respiratory distress). |
| MCY  | ▲         | NEUTRAL | UNDERPERFORM    | 16/03/2021 | In one fell swoop, once it has acquired Tilt Renewables' (TLT) New Zealand assets, Mercury (MCY) will become one of New Zealand's largest wind farm owners. MCY is acquiring TLT's NZ assets for NZ\$770m at an FY22 EV/EBITDAF multiple of 15.4x. We are lifting our target price +NZ\$0.35 (+6%) to NZ\$6.10/share and upgrade our rating to NEUTRAL.   |
| THL  | ▲         | NEUTRAL | UNDERPERFORM    | 1/03/2021  | We upgrade Tourism Holdings (THL) to NEUTRAL from UNDERPERFORM given the equally balanced risks between recovery potential and opportunities, and further equity dilution from prolonged losses. The company reported a challenged 1H21 result, reliant on domestic only rentals as a result of border closures, partially offset by booming vehicle sales  |

Source: Forsyth Barr analysis

**Figure 7. Forsyth Barr Target Price and Earnings Changes**

|             | Target Price Changes | Forecast Year 1 | Forecast Year 2 |
|-------------|----------------------|-----------------|-----------------|
| Upgrade ▲   | 5                    | 6               | 7               |
| Downgrade ▼ | 5                    | 8               | 7               |

Source: Forsyth Barr analysis

**Figure 8. Forsyth Barr Target Price and Earnings Changes**

| Code | Target Price Change          | Earnings Changes                  | Comment   |
|------|------------------------------|-----------------------------------|---|
| BGP  | n/a                          | NPAT: ▲ FY22 +3.4%, FY23 n/a      | <b>Gross margin increase.</b> These changes reflect small increases in our group gross margin assumptions.  |
| FPH  | ▼ NZ\$32.50 (from NZ\$33.00) | NPAT: ▼ FY21 -0.6%, ▼ FY22 -5.2%  | <b>FX and COVID.</b> Our key changes are revised FX assumptions (this has a greater impact in outer years given hedging) and modest changes to our assumed COVID-19 hospitalisations (and therefore consumables revenue).   |
| GMT  | ▼ NZ\$2.20 (from NZ\$2.30)   | EPS: ▼ FY21 -0.1%, ▼ FY22 -1.6%   | <b>Higher management fees.</b> We lower our FY21/FY22/FY23 AFFO estimates -0.1%/-1.7%/-1.6% respectively. Our minor changes to forecasts reflect higher base management fees which resulted from the strong 31 March 2021 revaluations.   |
| KPG  | n/a                          | EPS: ▲ FY21 +7.5%, ▲ FY22 +4.2%   | <b>New guidance and better retail conditions.</b> We lift our FY21E to the mid-point of AFFO guidance of 5.5-5.6cps. We also lift our medium term estimates to reflect better retail trading conditions. Combined, this largely reverses the downgrades we made post KPG's 1H21 result.   |
| MCY  | ▲ NZ\$6.10 (from NZ\$5.75)   | EBITDA: FY21 nc, ▲ FY22 +6.8%     | <b>Tilt acquisition.</b> We upgrade our FY22/FY23 EBITDAF estimates. Upgrades are as a result of the proposed TLT acquisition.  |
| OCA  | n/a                          | NPAT: ▼ FY21 -2.6%, ▲ FY22 +10.0% | <b>Village acquisition.</b> We make these changes as we integrate the benefits of the Waterford village, primarily reflected in increased new sales gains and DMF. Our FY21 estimates are no longer prepared on a like for like basis as we incorporate the impact of OCA's change in balance date from 31 May to 31 March, however, we have made no underlying changes to our FY21E estimates.                                   |
| PCT  | ▲ NZ\$1.77 (from NZ\$1.74)   | EPS: ▲ FY21 +0.6%, ▲ FY22 +4.7%   | <b>Internalisation and asset sale.</b> We adjust our earnings forecasts for (1) internalisation of management and associated cost savings, and (2) the sale of an NZ\$90m asset. The large lift in our FY23E AFFO reflects tax deductions from the internalisation payment.   |
| POT  | ▼ NZ\$6.00 (from NZ\$6.30)   | NPAT: ▲ FY21 +4.9%, ▲ FY22 +5.4%  | <b>Container charges, bulk volumes and JV contributions.</b> We increase our earnings forecasts as summarised to reflect (1) higher container charges, particularly in FY21 for storage related income, (2) stronger bulk volumes, and (3) higher associate and JV contributions. Our FY21 NPAT estimate is at the top end of management's new guidance range.  |
| SCL  | ▼ NZ\$5.00 (from NZ\$5.30)   | EBIT: ▼ FY21 -10.3%, ▼ FY22 -5.9% | <b>Horticulture and logistics lower.</b> Earnings changes reflect lower Horticulture margin and a drop in Logistics contribution. We assume lower earnings contributions from all three divisions in FY21. We also lower our FY22E NPAT as we factor in a higher labour cost assumption. Earnings changes are more limited in FY22E and beyond, as higher average realised apple prices (mix driven) offset the rising cost base. |

Source: Forsyth Barr analysis

**Figure 9. Forsyth Barr Target Price and Earnings Changes**

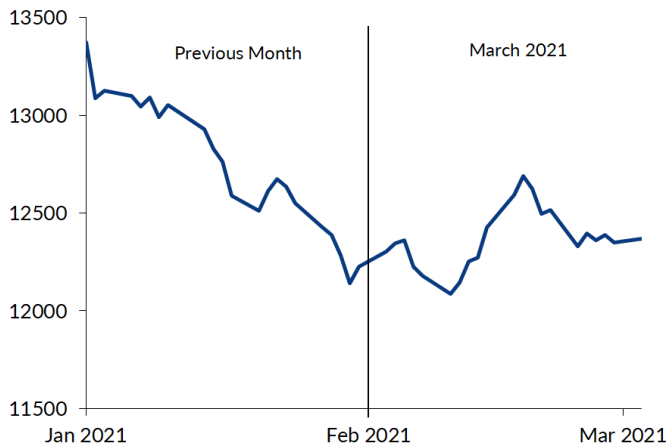
| Code | Target Price Change        | Earnings Changes                   | Comment  |
|------|----------------------------|------------------------------------|--|
| SML  | ▼ NZ\$3.90 (from NZ\$5.50) | EBIT: ▼ FY21 -13.5%, ▼ FY22 -6.8%  | <b>Altered volumes and margins.</b> Our forecasts changes are due to the following: 1) lower order volume expectations for key finished IF customer, ATM, 2), higher Ingredients volumes, 3) Lower Ingredients margins and 4) short-term pressure from supply chain challenges.  |
| STU  | ▲ NZ\$1.00 (from NZ\$0.91) | EBIT: ▲ FY21 +2.5%, ▲ FY22 +9.6%   | <b>Strong resi activity.</b> Our increase to FY22/FY23 earnings largely reflect an assumption of stronger-for-longer residential activity.   |
| THL  | ▲ NZ\$2.50 (from NZ\$2.15) | NPAT: ▼ FY21 -3.2%, ▼ FY22 -242.8% | <b>Later recovery.</b> Our downgrades principally reflect a later start to the inbound tourism recovery in each market, particularly New Zealand. Assuming that borders remain largely closed for the remainder of CY21, our base case scenario for THL is for a further year of losses in FY22. We consolidate Action Manufacturing from 1 April 2021.                  |
| TLT  | ▲ NZ\$7.80 (from NZ\$5.00) | EBITDA: ▼ FY21 -2.3%, ▼ FY22 -2.5% | <b>Prices and FX.</b> We lower our FY21/FY22 normalised NPAT estimates -2%/-5% respectively. These minor adjustments reflect recent production information, latest wholesale electricity prices, and exchange rates.   |
| WHS  | n/a                        | NPAT: ▲ FY21 +13.0%, ▲ FY22 +2.8%  | <b>Strong margins.</b> We lift our FY21E underlying NPAT forecast +13% to NZ\$170m, reflecting a continuation of current trends, with a -24% reduction in clearance stock boding well for strong 2H21 margins. We make minor changes to forecasts in outer years as we lift our longer-term gross margin assumptions.  |
| ZEL  | ▼ NZ\$3.45 (from NZ\$4.30) | EBITDA: ▼ FY21 -2.5%, ▼ FY22 -4.3% | <b>Oil prices and volume reduction.</b> Our FY21 estimate has changed due to 1) a -0.5cpl lower 2H21 retail gross margin due to the ongoing increases in crude oil prices squeezing margins, and 2) a -1% reduction in forecast volumes following the weak monthly volume update. FY22 & FY23 forecasts are trimmed due mainly to a reduction in jet and marine volumes. |

Source: Forsyth Barr analysis

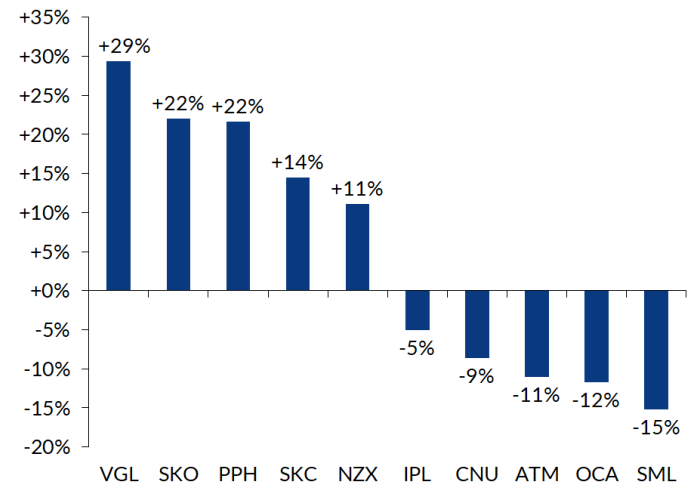
**Figure 10. Changes in Substantial Product Holder Notices (SPH), Forsyth Barr Universe**

| Code | Name                      | Shareholder Name                                     | Initial Holding | Holding after Change | Change  |
|------|---------------------------|--|-----------------|----------------------|---------|
| ATM  | a2 Milk Company           | Commonwealth Australia and New Zealand Fund          | 6.34%           | 5.32%                | -1.02%  |
|      |                           | UBS  | 5.74%           | 4.90%                | -0.84%  |
| CNU  | Chorus                    | The Vanguard Group                                   | 6.50%           | 7.50%                | +1.00%  |
| EBO  | EBOS Group                | Harbour Asset Management & Jarden Securities Limited | n/a             | 5.02%                | n/a     |
| EVO  | Evolve Education Group    | Wilson Asset Management Group                        | 8.94%           | 9.97%                | +1.03%  |
| FBU  | Fletcher Building         | Perpetual  | 7.82%           | 6.67%                | -1.15%  |
| MFB  | My Food Bag               | Harbour Asset Management & Jarden Securities Limited | n/a             | 9.23%                | n/a     |
|      |                           | Harbour Asset Management & Jarden Securities Limited | 9.23%           | 10.33%               | +1.10%  |
|      |                           | Harbour Asset Management & Jarden Securities Limited | 10.33%          | 11.48%               | +1.15%  |
|      |                           | Milford Asset Management                             | n/a             | 6.35%                | n/a     |
|      |                           | My Food Bag Group Limited                            | n/a             | 24.78%               | n/a     |
|      |                           | Waterman LP and Waterman                             | n/a             | 15.74%               | n/a     |
| OCA  | Oceana Group              | Harbour Asset Management & Jarden Securities Limited | 5.26%           | 7.03%                | +1.77%  |
| PEB  | Pacific Edge              | Salt Funds Management                                | 11.96%          | 10.75%               | -1.21%  |
| PPH  | Pushpay Holdings          | Christopher & Banks V Limited                        | 15.70%          | 0.04%                | -15.66% |
|      |                           | Credit Suisse  | 5.38%           | 4.85%                | -0.53%  |
|      |                           | Credit Suisse  | n/a             | 5.28%                | n/a     |
|      |                           | Credit Suisse  | 5.28%           | 4.15%                | -1.13%  |
|      |                           | Mawer Investment Mgmt                                | 4.04%           | 6.05%                | +2.01%  |
|      |                           | Sixth Street Advisers                                | n/a             | 17.77%               | n/a     |
| SCL  | Scales Corp               | Harbour Asset Management & Jarden Securities Limited | 10.01%          | 9.59%                | -0.42%  |
| SKC  | SKYCITY Entertainment     | Australian Super                                     | n/a             | 5.01%                | n/a     |
| SUM  | Summerset Group           | Fisher Funds Management                              | 6.22%           | 5.19%                | -1.03%  |
| THL  | Tourism Holdings          | Wilson Asset Management Group                        | 5.02%           | 6.03%                | +1.01%  |
| VHP  | Vital Healthcare Property | Northwest  | 25.85%          | 25.91%               | +0.06%  |

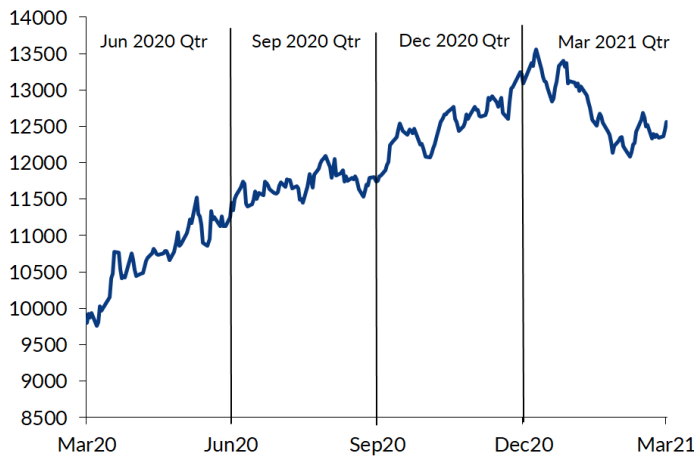
Source: Forsyth Barr analysis, NZX. Note: based on SPH notices only.

**Figure 11. S&P/NZX 50 G Index**


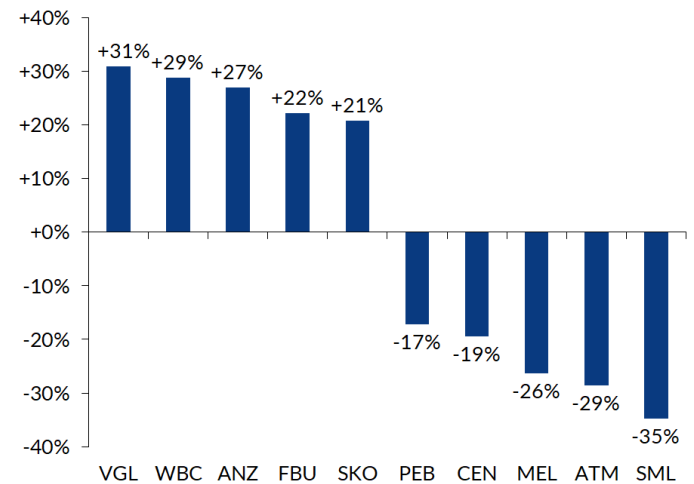
Source: Forsyth Barr analysis, Refinitiv

**Figure 12. S&P/NZX 50 w/Imp: Best and Worst Performers (1m)**


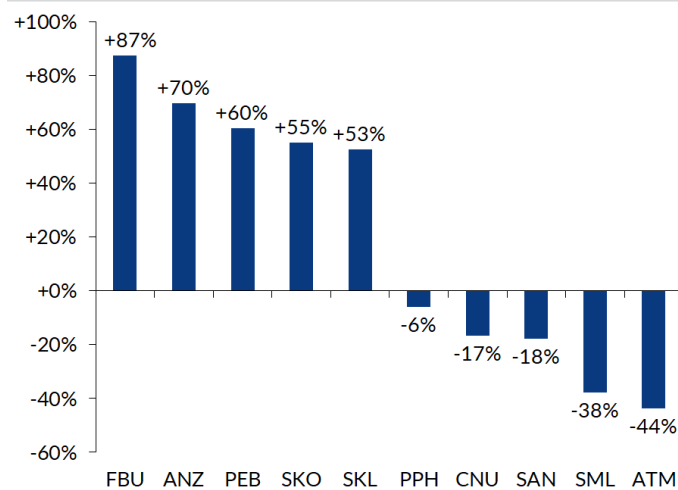
Source: Forsyth Barr analysis, Refinitiv

**Figure 13. S&P/NZX 50 G Index (year)**


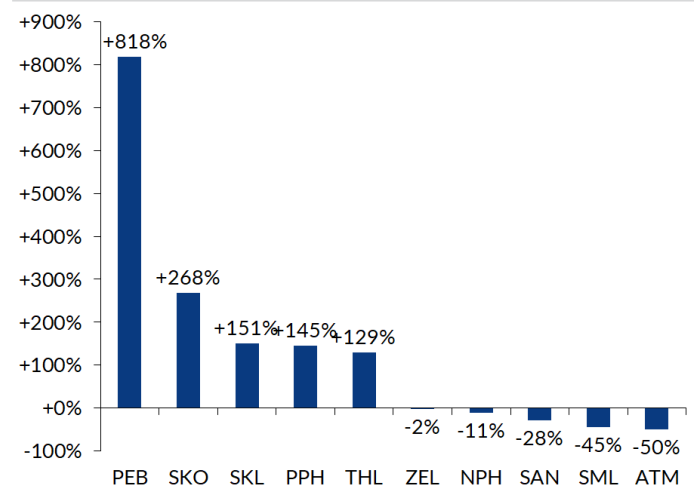
Source: Forsyth Barr analysis, Refinitiv

**Figure 14. S&P/NZX 50 w/Imp: Best and Worst Performers (3m)**


Source: Forsyth Barr analysis, Refinitiv

**Figure 15. S&P/NZX 50 w/Imp: Best and Worst Performers (6m)**


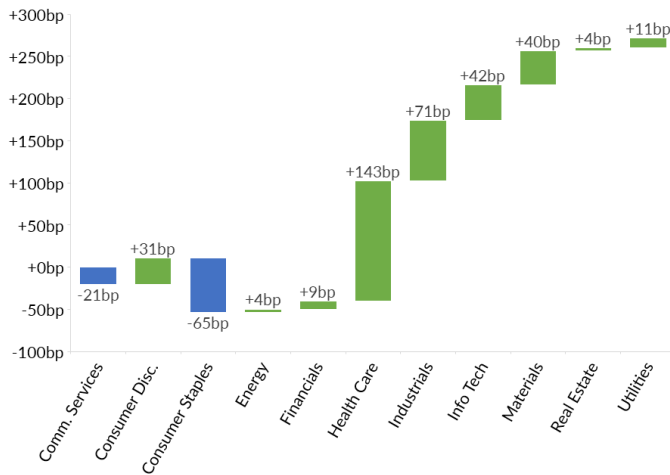
Source: Forsyth Barr analysis, Refinitiv

**Figure 16. S&P/NZX 50 w/Imp: Best and Worst Performers (1yr)**


Source: Forsyth Barr analysis, Refinitiv

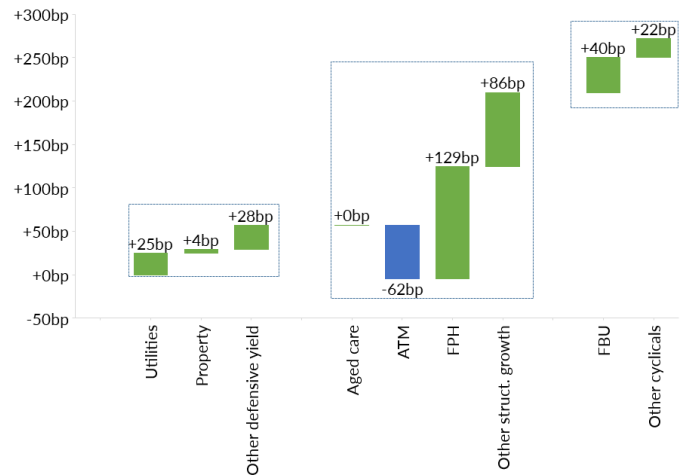
## S&P/NZX 50 G w Imp Contribution

Figure 17. One month: GIC sector contribution



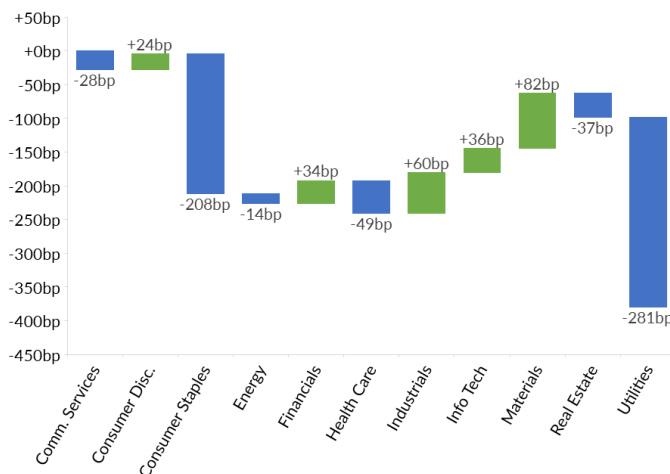
Source: Forsyth Barr analysis, Refinitiv

Figure 18. One month: thematic contribution



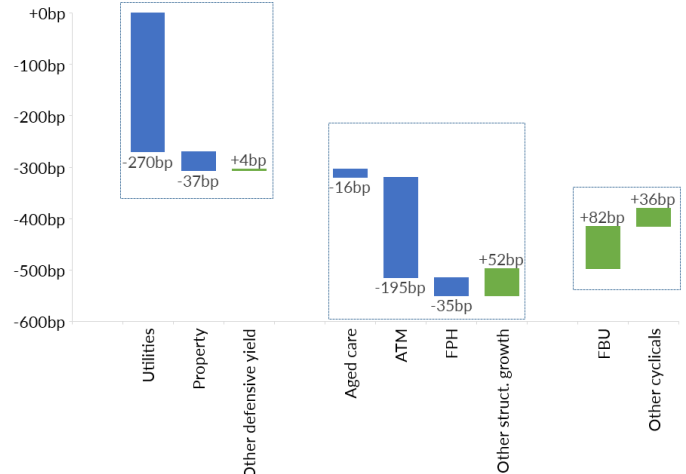
Source: Forsyth Barr analysis, Refinitiv

Figure 19. Three month: GIC sector contribution



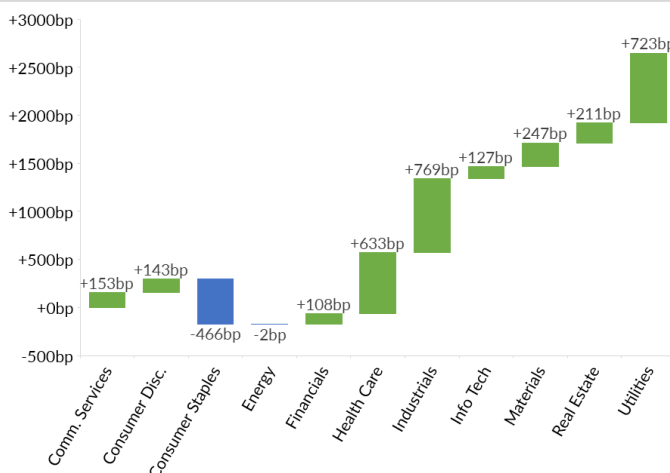
Source: Forsyth Barr analysis, Refinitiv

Figure 20. Three month: thematic contribution



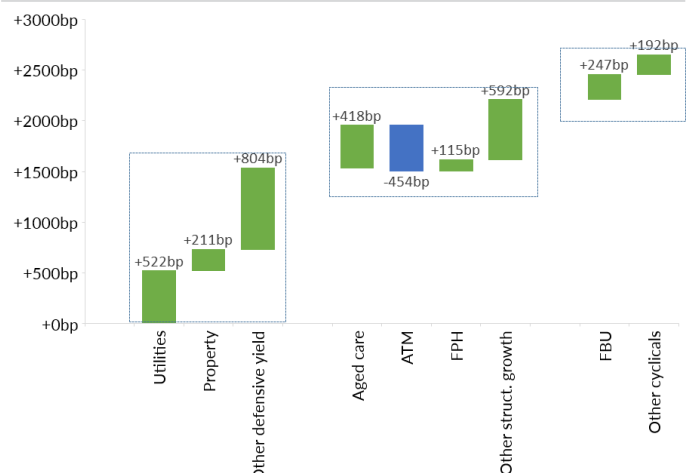
Source: Forsyth Barr analysis, Refinitiv

Figure 21. One year: GIC sector contribution



Source: Forsyth Barr analysis, Refinitiv

Figure 22. One year: thematic contribution



Source: Forsyth Barr analysis, Refinitiv



**Figure 23. Benchmark and Sector Movements**

| S&P/NZX Indices                  | Last      | Month  | Year to Date | 3 Months | 12 Months | 3 year | 5 year | 10 year |
|----------------------------------|-----------|--------|--------------|----------|-----------|--------|--------|---------|
| 50 Gross                         | 12,560.70 | +2.7%  | -4.1%        | -4.1%    | +28.2%    | +14.7% | +13.2% | +13.8%  |
| 50 Portfolio Gross               | 7,930.98  | +2.5%  | -2.7%        | -2.7%    | +40.1%    | +15.5% | +13.8% | +14.4%  |
| Large Caps Gross                 | 12,419.76 | +2.7%  | -6.8%        | -6.8%    | +20.0%    | +15.8% | +12.7% | +13.3%  |
| Mid-Caps Gross                   | 35,072.30 | +2.6%  | -0.3%        | -0.3%    | +42.4%    | +13.5% | +13.9% | +15.9%  |
| Small Caps Gross                 | 86,934.16 | +4.7%  | +3.9%        | +3.9%    | +98.1%    | +14.0% | +15.7% | +14.9%  |
| All Consumer Discretionary Gross | 1,320.15  | +9.6%  | +8.9%        | +8.9%    | +88.5%    | +8.5%  | +3.9%  | +6.1%   |
| All Consumer Staples Gross       | 3,638.70  | -8.3%  | -23.1%       | -23.1%   | -40.5%    | -9.7%  | +16.1% | +17.5%  |
| All Energy Gross                 | 552.93    | +3.5%  | -11.8%       | -11.8%   | -5.2%     | -24.3% | -13.9% | -4.6%   |
| All Financials Gross             | 1,402.92  | +1.7%  | +9.1%        | +9.1%    | +75.8%    | +3.0%  | +4.7%  | +8.3%   |
| All Health Care Gross            | 3,259.02  | +5.7%  | -2.1%        | -2.1%    | +27.7%    | +26.0% | +21.1% | +23.8%  |
| All Index Gross                  | 13,684.36 | +2.8%  | -4.0%        | -4.0%    | +30.0%    | +14.7% | +13.5% | +14.7%  |
| All Industrials Gross            | 2,279.33  | +4.3%  | +3.3%        | +3.3%    | +69.9%    | +14.8% | +13.3% | +17.6%  |
| All Information Technology Gross | 2,266.52  | +17.8% | +13.6%       | +13.6%   | +138.3%   | +13.1% | +19.3% | +24.4%  |
| All Materials Gross              | 1,047.20  | +9.3%  | +21.4%       | +21.4%   | +104.1%   | +8.2%  | +0.4%  | +1.5%   |
| All Real Estate Gross            | 1,813.41  | +0.4%  | -4.2%        | -4.2%    | +25.6%    | +14.5% | +9.7%  | +12.4%  |
| All Communication Services Gross | 2,283.21  | -2.2%  | -3.6%        | -3.6%    | +14.0%    | +16.0% | +10.6% | +15.1%  |
| All Utilities Gross              | 2,696.22  | +0.9%  | -13.1%       | -13.1%   | +48.2%    | +26.6% | +19.0% | +15.2%  |

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

**Figure 24. International Returns (local currency)**

| Market (local returns)           | Last       | Month | Year to Date | 3 months | 12 months | 3 year | 5 year | 10 year |
|----------------------------------|------------|-------|--------------|----------|-----------|--------|--------|---------|
| Aust. S&P/ASX 200 Accum.         | 76,585.69  | +2.4% | +4.3%        | +4.3%    | +37.5%    | +9.7%  | +10.2% | +8.0%   |
| Aust. S&P/ASX 200 Indust. Accum. | 148,943.80 | +4.2% | +4.7%        | +4.7%    | +33.7%    | +8.4%  | +8.3%  | +10.1%  |
| Aust. S&P/ASX 200 A-REIT Accum.  | 55,034.75  | +6.6% | -0.5%        | -0.5%    | +44.7%    | +7.6%  | +5.6%  | +10.6%  |
| US S&P 500 Total Rtn             | 8,238.48   | +4.4% | +6.2%        | +6.2%    | +56.4%    | +16.8% | +16.3% | +13.9%  |
| London FTSE 100 Total Rtn        | 6,481.71   | +4.2% | +5.0%        | +5.0%    | +21.9%    | +2.3%  | +5.8%  | +5.2%   |
| German DAX 30                    | 15,008.34  | +8.9% | +9.4%        | +9.4%    | +51.1%    | +7.5%  | +8.5%  | +7.9%   |
| France CAC 40 Total Rtn          | 16,916.51  | +6.5% | +9.6%        | +9.6%    | +41.0%    | +8.6%  | +10.1% | +7.9%   |
| Japan Nikkei 225                 | 29,178.80  | +0.7% | +6.3%        | +6.3%    | +54.2%    | +10.8% | +11.7% | +11.6%  |
| Hong Kong Hang Seng              | 28,378.35  | -2.1% | +4.2%        | +4.2%    | +20.2%    | -1.9%  | +6.4%  | +1.9%   |
| MSCI World Accum. Index          | 8,402.62   | +3.3% | +4.9%        | +4.9%    | +54.0%    | +12.8% | +13.4% | +9.9%   |
| MSCI New Zealand                 | 711.07     | -1.2% | -10.6%       | -10.6%   | +28.2%    | +14.4% | +11.0% | +10.7%  |
| NZDAUD                           | 0.9196     | -2.0% | -1.5%        | -1.5%    | -5.3%     | -0.8%  | +0.4%  | +2.2%   |
| NZDUSD                           | 0.6985     | -3.4% | -2.8%        | -2.8%    | +17.3%    | -1.2%  | +0.2%  | -0.9%   |

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

**Figure 25. International Returns (NZ\$)**

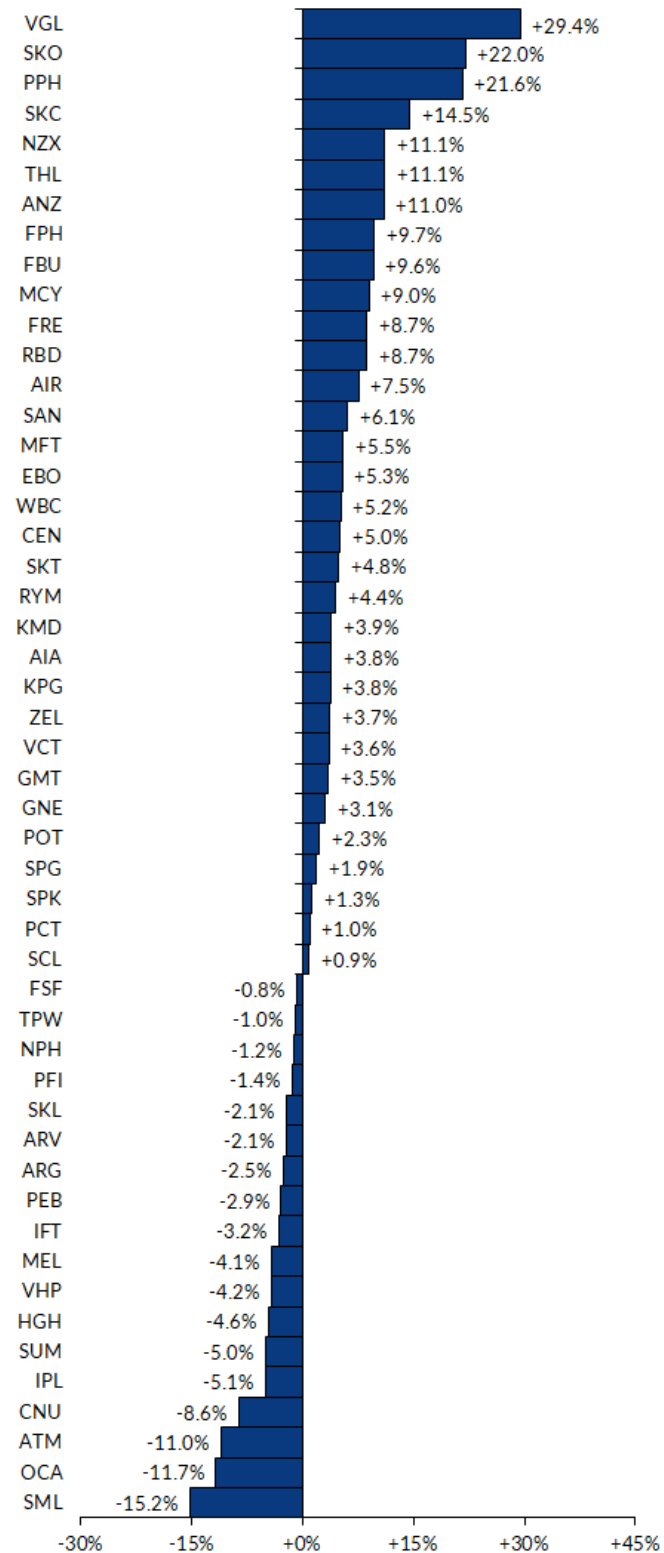
| Market (NZ\$)                    | Last       | Month | Year to Date | 3 months | 12 months | 3 year | 5 year | 10 year |
|----------------------------------|------------|-------|--------------|----------|-----------|--------|--------|---------|
| Aust. S&P/ASX 200 Accum.         | 76,585.69  | +4.7% | +6.0%        | +6.0%    | +45.5%    | +10.5% | +9.8%  | +5.6%   |
| Aust. S&P/ASX 200 Indust. Accum. | 148,943.80 | +6.5% | +6.5%        | +6.5%    | +41.4%    | +9.3%  | +7.9%  | +7.7%   |
| Aust. S&P/ASX 200 A-REIT Accum.  | 55,034.75  | +8.9% | +1.2%        | +1.2%    | +53.1%    | +8.5%  | +5.2%  | +8.2%   |
| US S&P 500 Total Rtn             | 8,238.48   | +8.1% | +9.1%        | +9.1%    | +32.6%    | +18.0% | +16.0% | +14.9%  |
| London FTSE 100 Total Rtn        | 6,481.71   | +6.8% | +9.0%        | +9.0%    | +15.0%    | +2.9%  | +4.7%  | +4.5%   |
| German DAX 30                    | 15,008.34  | +9.7% | +7.8%        | +7.8%    | +37.2%    | +7.0%  | +9.0%  | +6.8%   |
| France CAC 40 Total Rtn          | 16,916.51  | +7.3% | +8.2%        | +8.2%    | +28.1%    | +8.2%  | +10.5% | +6.8%   |
| Japan Nikkei 225                 | 29,178.80  | +0.6% | +2.3%        | +2.3%    | +27.4%    | +10.5% | +11.9% | +9.4%   |
| Hong Kong Hang Seng              | 28,378.35  | +1.2% | +6.8%        | +6.8%    | +1.6%     | -0.6%  | +6.1%  | +2.8%   |
| MSCI World Accum. Index          | 8,402.62   | +7.0% | +7.8%        | +7.8%    | +30.6%    | +14.1% | +13.1% | +10.9%  |
| MSCI New Zealand                 | 711.07     | +2.4% | -8.2%        | -8.2%    | +8.7%     | +15.7% | +10.7% | +11.7%  |
| NZDAUD                           | 0.9196     | -2.0% | -1.5%        | -1.5%    | -5.3%     | -0.8%  | +0.4%  | +2.2%   |
| NZDUSD                           | 0.6985     | -3.4% | -2.8%        | -2.8%    | +17.3%    | -1.2%  | +0.2%  | -0.9%   |

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



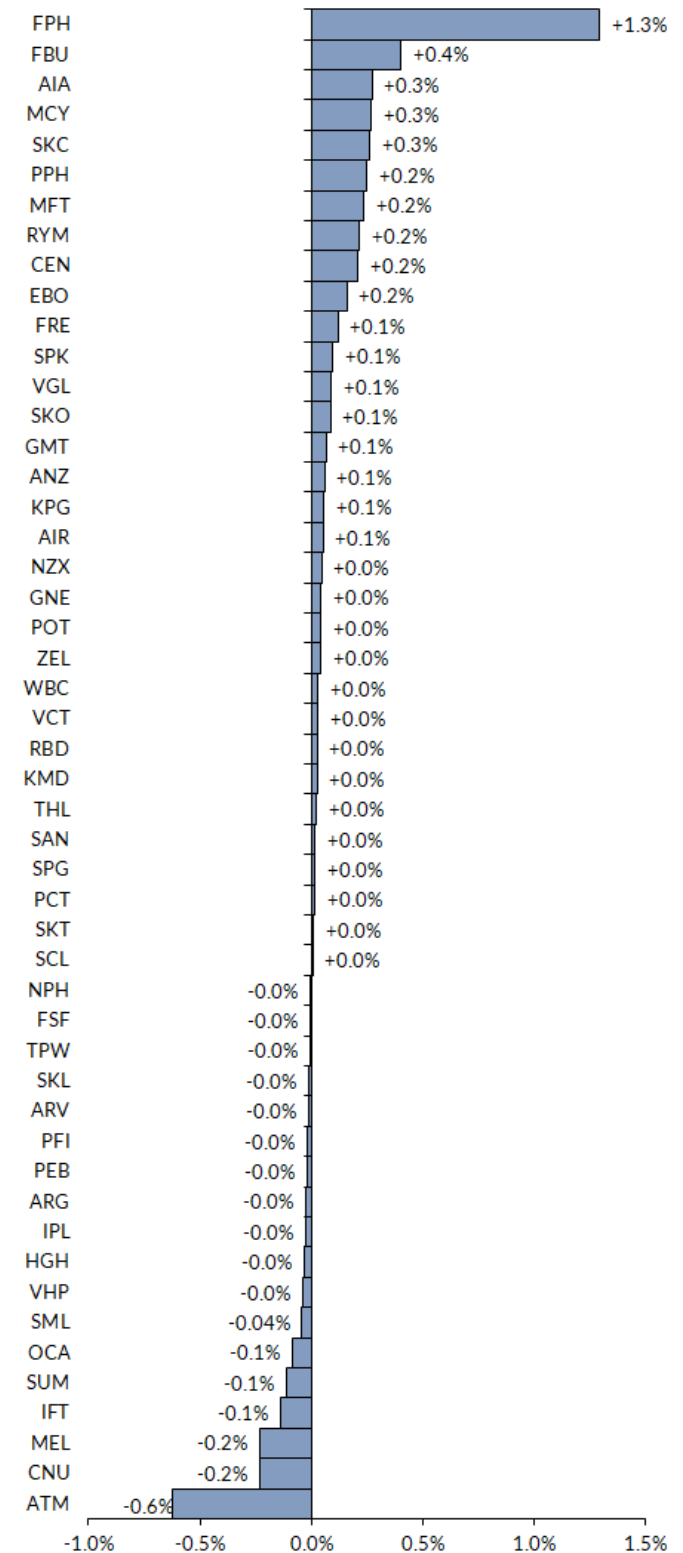
## Month

Figure 26. S&P/NZX 50 G w/Imp Index: Returns (month)



Source: Forsyth Barr analysis

Figure 27. S&P/NZX 50 G w/Imp Index: Contribution (month)

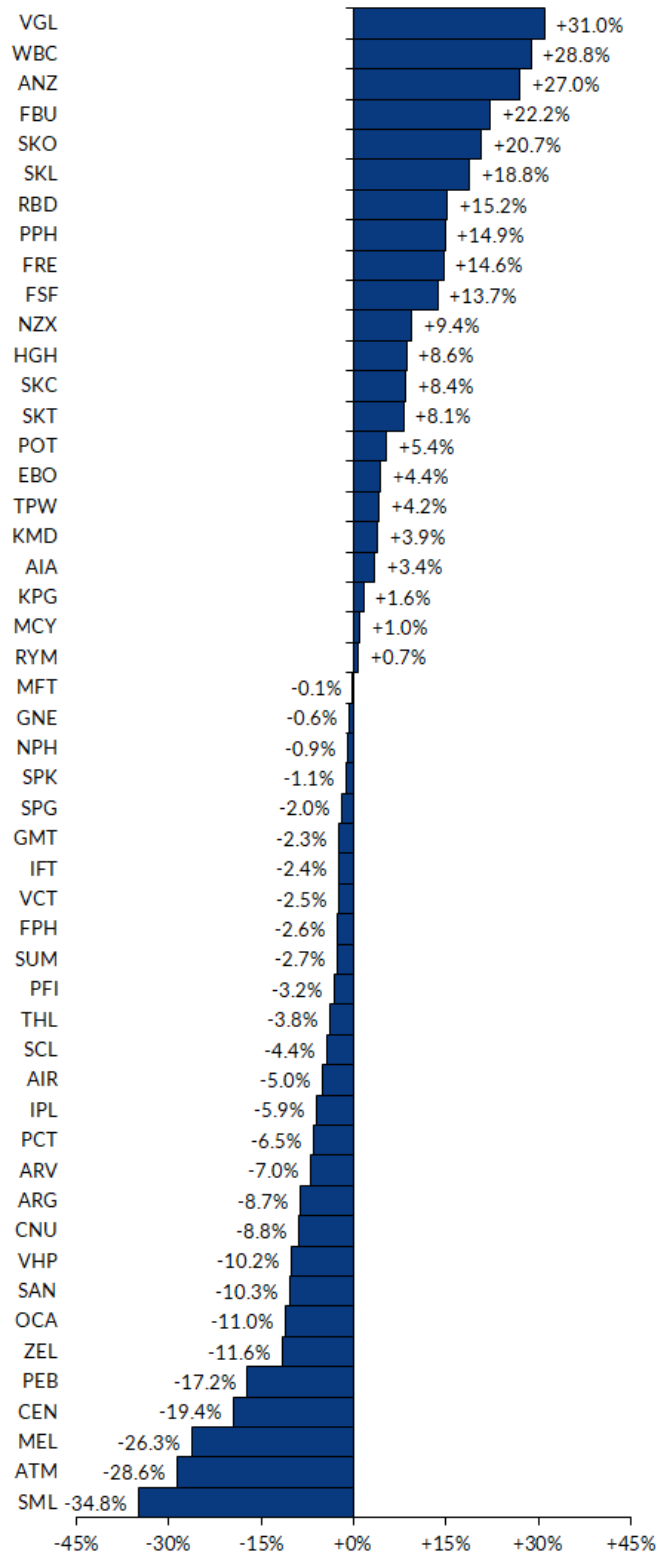


Source: Forsyth Barr analysis

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.

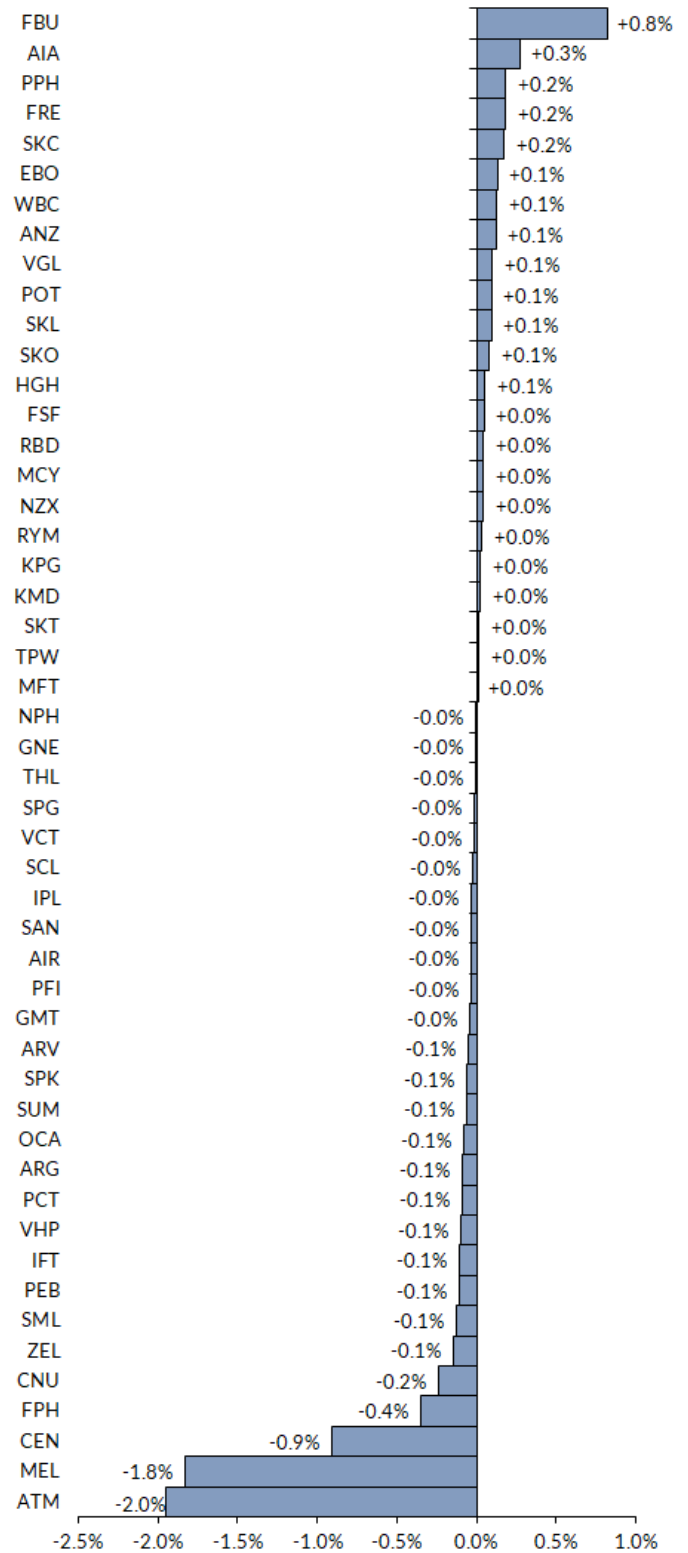
## Quarter

Figure 28. S&P/NZX 50 G w/Imp Index: Returns (3 month)



Source: Forsyth Barr analysis

Figure 29. S&P/NZX 50 G w/Imp Index: Contribution (3 month)

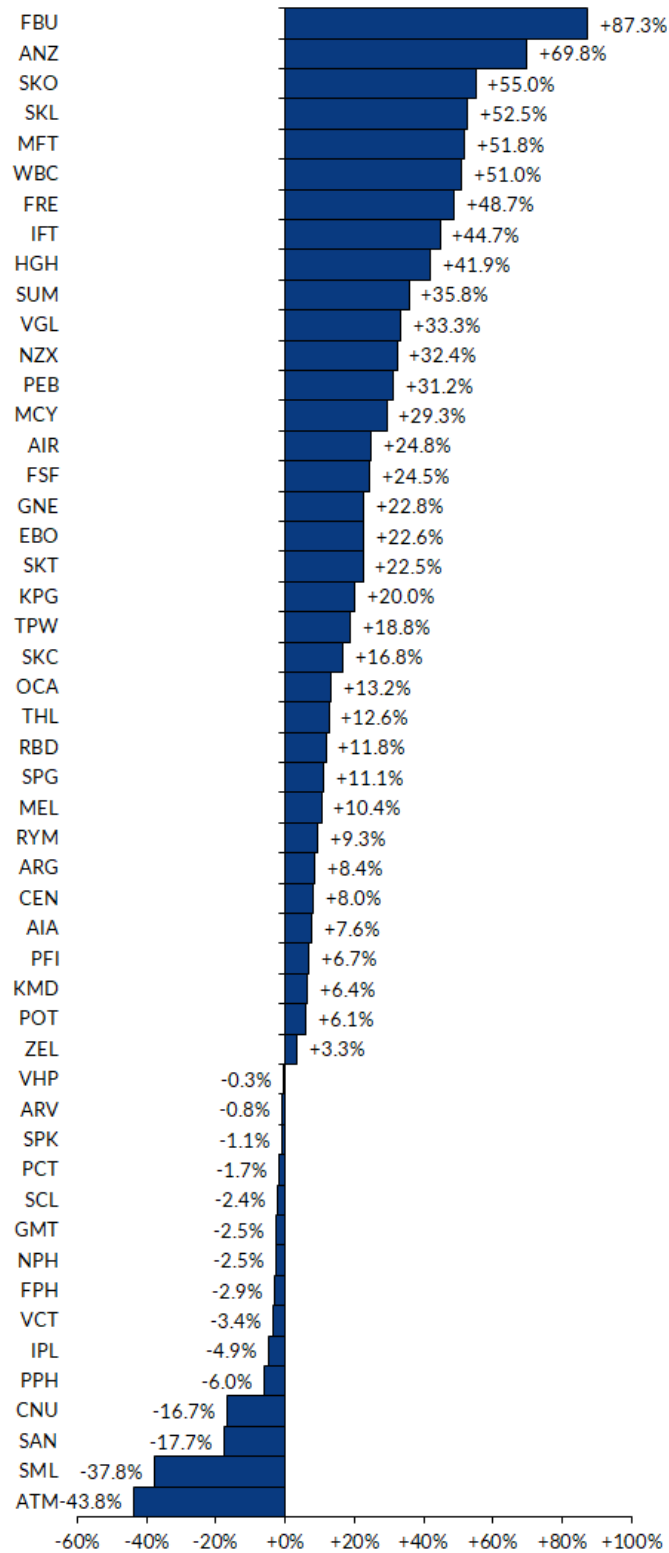


Source: Forsyth Barr analysis

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.

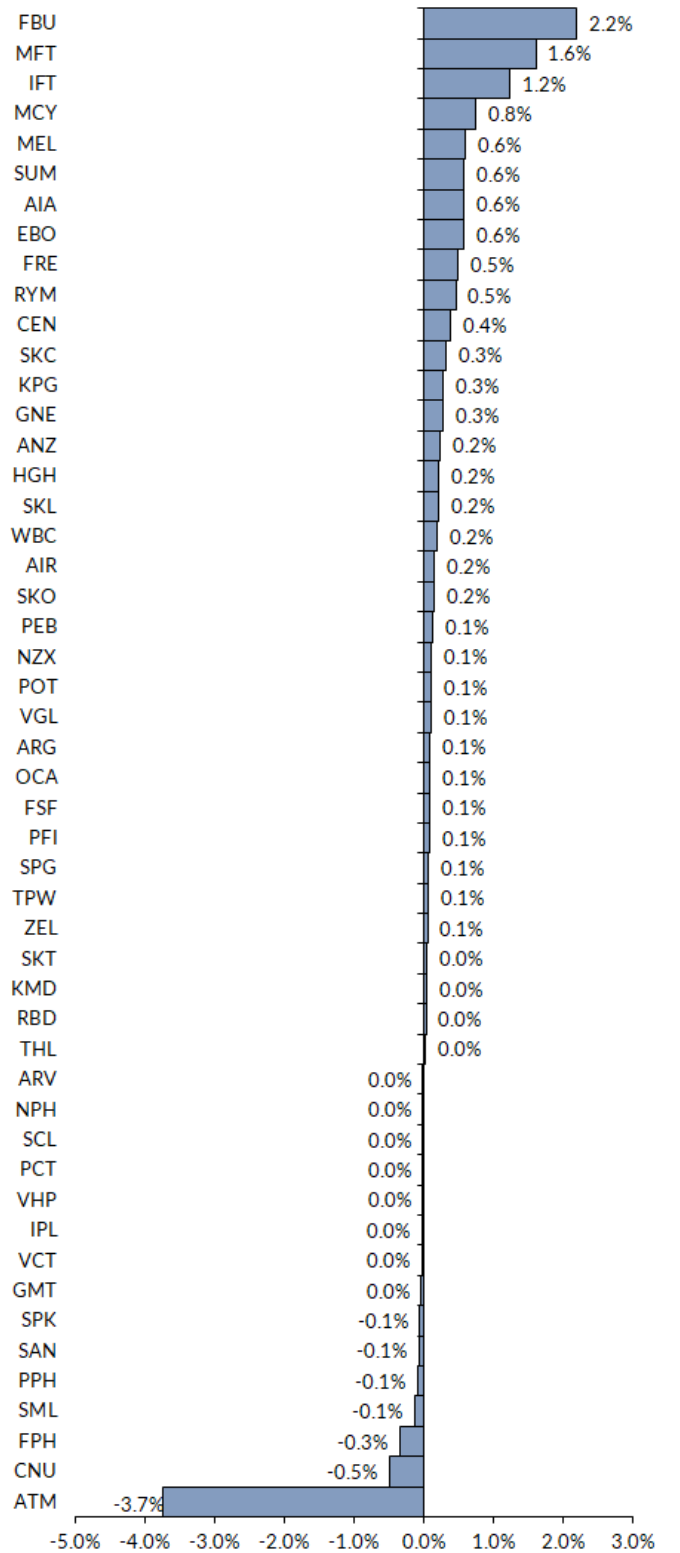
## Half

Figure 30. S&P/NZX 50 G w/Imp Index: Returns (6 month)



Source: Forsyth Barr analysis

Figure 31. S&P/NZX 50 G w/Imp Index: Contribution (6 month)

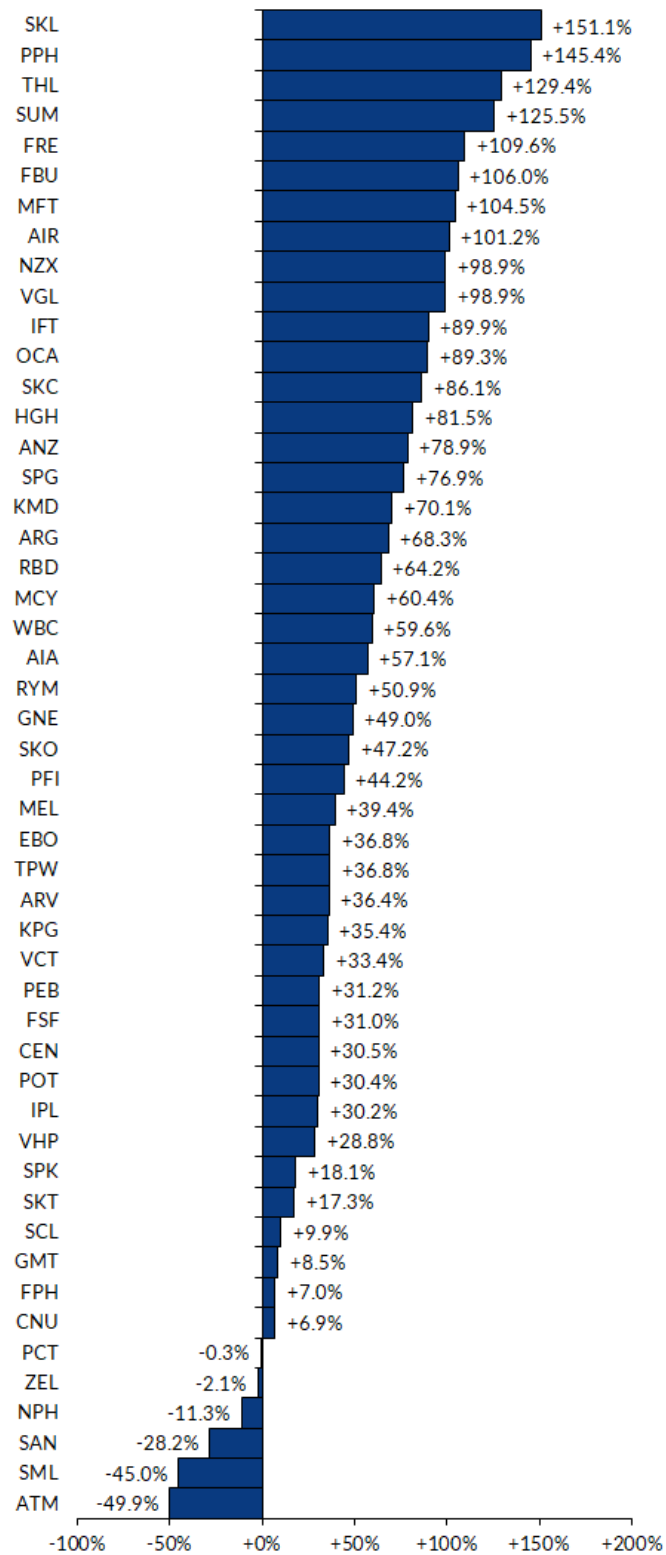


Source: Forsyth Barr analysis

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.

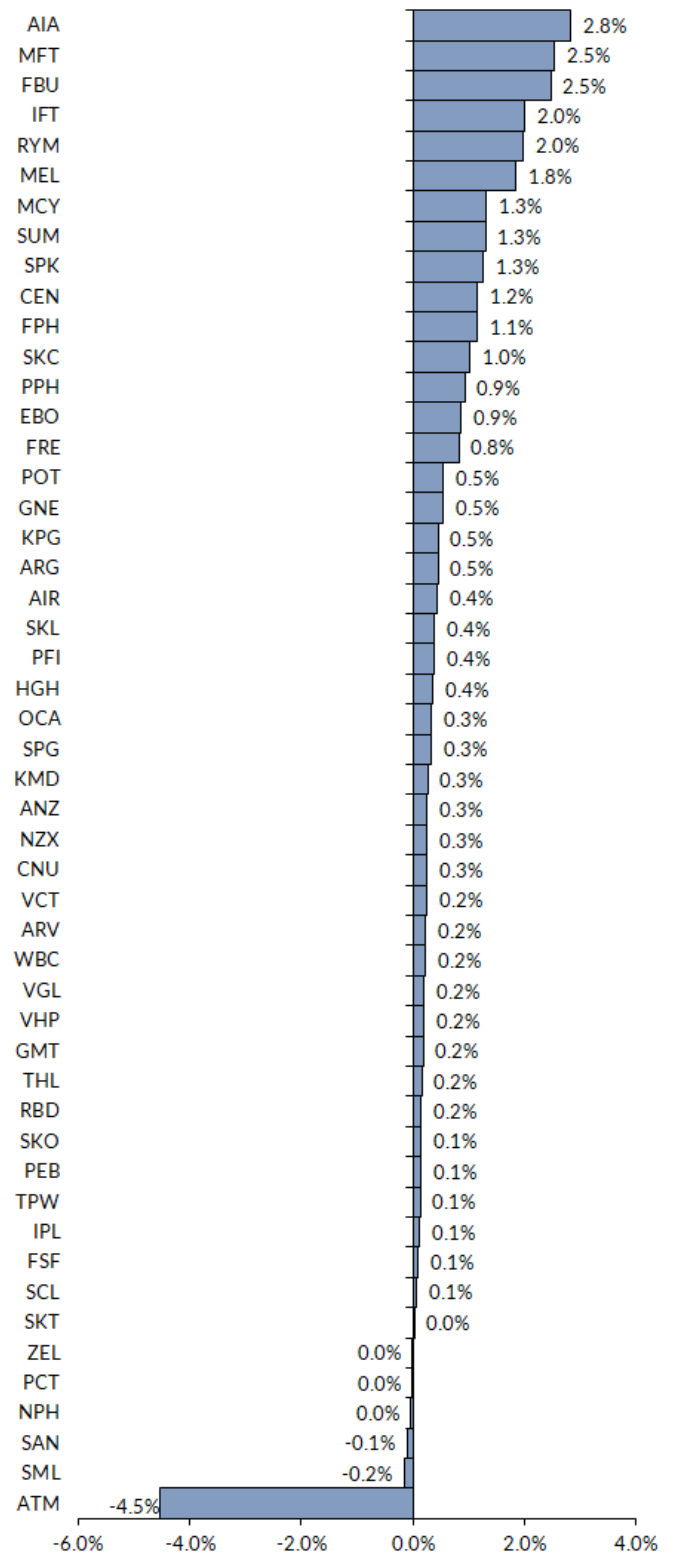
## Year

Figure 32. S&P/NZX 50 G w/Imp Index: Returns (12 month)



Source: Forsyth Barr analysis

Figure 33. 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 34. S&P/NZX 50 C Index month**

| Company                            | Price \$<br>Month-end | % Change<br>March | Contribution<br>% | No. Shares<br>(millions) | Mkt Cap.<br>(\$mil) | S&P/NZX 50<br>Ind'l Wgtg % |
|------------------------------------|-----------------------|-------------------|-------------------|--------------------------|---------------------|----------------------------|
| 1 F&P Healthcare                   | 32.10                 | +9.7%             | +1.3%             | 576.35                   | 18,500.71           | 14.30                      |
| 2 Auckland Int. Airport            | 7.84                  | +3.8%             | +0.3%             | 1,207.57                 | 9,467.35            | 7.32                       |
| 3 Spark NZ                         | 4.48                  | -2.4%             | -0.2%             | 1,851.87                 | 8,296.38            | 6.41                       |
| 4 Meridian Energy                  | 5.39                  | -5.4%             | -0.3%             | 1,255.67                 | 6,768.06            | 5.23                       |
| 5 A2 Corporation                   | 8.62                  | -11.0%            | -0.6%             | 742.61                   | 6,401.27            | 4.95                       |
| 6 Ryman Healthcare                 | 15.30                 | +4.4%             | +0.2%             | -                        | -                   | -                          |
| 7 Mainfreight                      | 69.40                 | +5.5%             | +0.2%             | -                        | -                   | -                          |
| 8 Fletcher Building                | 7.08                  | +9.6%             | +0.4%             | -                        | -                   | -                          |
| 9 Contact Energy                   | 7.01                  | +2.5%             | +0.1%             | -                        | -                   | -                          |
| 10 Infratil                        | 7.13                  | -3.2%             | -0.1%             | -                        | -                   | -                          |
| 11 Mercury NZ                      | 6.50                  | +7.4%             | +0.2%             | -                        | -                   | -                          |
| 12 Ebos Group                      | 29.50                 | +3.7%             | +0.1%             | -                        | -                   | -                          |
| 13 Chorus                          | 7.08                  | -10.3%            | -0.3%             | -                        | -                   | -                          |
| 14 Summerset Group                 | 12.14                 | -5.5%             | -0.1%             | -                        | -                   | -                          |
| 15 SKYCITY                         | 3.48                  | +14.5%            | +0.3%             | -                        | -                   | -                          |
| 16 Goodman Property Trust          | 2.26                  | +2.7%             | +0.1%             | -                        | -                   | -                          |
| 17 Port of Tauranga                | 7.71                  | +1.2%             | +0.0%             | -                        | -                   | -                          |
| 18 Kiwi Property Group             | 1.24                  | +3.8%             | +0.1%             | -                        | -                   | -                          |
| 19 Freightways                     | 11.30                 | +6.6%             | +0.1%             | -                        | -                   | -                          |
| 20 Pushpay Holdings                | 2.08                  | +21.6%            | +0.2%             | -                        | -                   | -                          |
| 21 Genesis Energy                  | 3.49                  | -0.1%             | -0.0%             | -                        | -                   | -                          |
| 22 Precinct Properties NZ          | 1.63                  | 0.0%              | +0.0%             | -                        | -                   | -                          |
| 23 Z Energy                        | 2.83                  | +3.7%             | +0.0%             | -                        | -                   | -                          |
| 24 Property for Industry           | 2.81                  | -1.4%             | -0.0%             | -                        | -                   | -                          |
| 25 Argosy Property                 | 1.44                  | -3.7%             | -0.0%             | -                        | -                   | -                          |
| 26 Vital Healthcare Property Trust | 2.91                  | -5.2%             | -0.0%             | -                        | -                   | -                          |
| 27 Stride Property Group           | 2.28                  | +0.4%             | +0.0%             | -                        | -                   | -                          |
| 28 Vector                          | 4.05                  | +1.3%             | +0.0%             | -                        | -                   | -                          |
| 29 Air New Zealand                 | 1.71                  | +7.5%             | +0.1%             | -                        | -                   | -                          |
| 30 Heartland Bank                  | 1.75                  | -7.4%             | -0.1%             | -                        | -                   | -                          |
| 31 Arvida Group                    | 1.65                  | -2.9%             | -0.0%             | -                        | -                   | -                          |
| 32 Kathmandu                       | 1.33                  | +3.9%             | +0.0%             | -                        | -                   | -                          |
| 33 Oceania Healthcare              | 1.28                  | -11.7%            | -0.1%             | -                        | -                   | -                          |
| 34 Skellerup Holdings              | 4.26                  | -3.8%             | -0.0%             | -                        | -                   | -                          |
| 35 ANZ                             | 31.16                 | +11.0%            | +0.1%             | -                        | -                   | -                          |
| 36 Westpac                         | 26.92                 | +5.2%             | +0.0%             | -                        | -                   | -                          |
| 37 Pacific Edge                    | 1.01                  | -2.9%             | -0.0%             | -                        | -                   | -                          |
| 38 Investore                       | 2.06                  | -5.1%             | -0.0%             | -                        | -                   | -                          |
| 39 Serko                           | 6.99                  | +22.0%            | +0.1%             | -                        | -                   | -                          |
| 40 NZX                             | 2.10                  | +8.8%             | +0.0%             | -                        | -                   | -                          |
| 41 TrustPower                      | 8.23                  | -1.0%             | -0.0%             | -                        | -                   | -                          |
| 42 Scales Corporation              | 4.64                  | +0.9%             | +0.0%             | -                        | -                   | -                          |
| 43 Fonterra Shareholders Fund      | 4.93                  | -1.8%             | -0.0%             | -                        | -                   | -                          |
| 44 Vista Group                     | 2.20                  | +29.4%            | +0.1%             | -                        | -                   | -                          |
| 45 Restaurant Brands               | 13.30                 | +8.7%             | +0.0%             | -                        | -                   | -                          |
| 46 Sanford                         | 4.69                  | +6.1%             | +0.0%             | -                        | -                   | -                          |
| 47 Synlait Milk                    | 3.41                  | -15.2%            | -0.0%             | -                        | -                   | -                          |
| 48 Napier Port                     | 3.39                  | -1.2%             | -0.0%             | -                        | -                   | -                          |
| 49 Sky Network Television          | 0.17                  | +4.8%             | +0.0%             | -                        | -                   | -                          |
| 50 Tourism Holdings                | 2.50                  | +11.1%            | +0.0%             | -                        | -                   | -                          |
| Market Capital                     |                       |                   |                   |                          | \$129,364.59        | 100                        |
| S&P/NZX 50 C Index                 |                       |                   |                   |                          | 5225.73             | +2.09%                     |
| S&P/NZX 50 C Portfolio Index       |                       |                   |                   |                          | 3367.40             | +1.78%                     |

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 35. S&P/NZX 50 G Index month**

| Company                            | Price \$<br>Month end | Gross Div.<br>\$ | % Change<br>March | Contribution<br>% | No. Shares<br>(millions) | Mkt Cap.<br>(\$mil) | S&P/NZX 50<br>Ind'l Wgtg % |
|------------------------------------|-----------------------|------------------|-------------------|-------------------|--------------------------|---------------------|----------------------------|
| 1 F&P Healthcare                   | 32.10                 |                  | +9.7%             | +1.29%            | 576.35                   | 18,500.71           | 14.30                      |
| 2 Auckland Int. Airport            | 7.84                  |                  | +3.8%             | +0.27%            | 1,207.57                 | 9,467.35            | 7.32                       |
| 3 Spark NZ                         | 4.48                  | 0.1250           | +0.3%             | +0.02%            | 1,851.87                 | 8,296.38            | 6.41                       |
| 4 Meridian Energy                  | 5.39                  | 0.0570           | -4.4%             | -0.25%            | 1,255.67                 | 6,768.06            | 5.23                       |
| 5 A2 Corporation                   | 8.62                  |                  | -11.0%            | -0.62%            | 742.61                   | 6,401.27            | 4.95                       |
| 6 Ryman Healthcare                 | 15.30                 |                  | +4.4%             | +0.21%            | -                        | -                   | -                          |
| 7 Mainfreight                      | 69.40                 |                  | +5.5%             | +0.24%            | -                        | -                   | -                          |
| 8 Fletcher Building                | 7.08                  |                  | +9.6%             | +0.40%            | -                        | -                   | -                          |
| 9 Contact Energy                   | 7.01                  | 0.1400           | +4.5%             | +0.19%            | -                        | -                   | -                          |
| 10 Infratil                        | 7.13                  |                  | -3.2%             | -0.14%            | -                        | -                   | -                          |
| 11 Mercury NZ                      | 6.50                  | 0.0680           | +8.6%             | +0.3%             | -                        | -                   | -                          |
| 12 Ebos Group                      | 29.50                 | 0.4250           | +5.2%             | +0.2%             | -                        | -                   | -                          |
| 13 Chorus                          | 7.08                  | 0.1050           | -9.1%             | -0.2%             | -                        | -                   | -                          |
| 14 Summerset Group                 | 12.14                 | 0.0700           | -5.0%             | -0.1%             | -                        | -                   | -                          |
| 15 SKYCITY                         | 3.48                  |                  | +14.5%            | +0.3%             | -                        | -                   | -                          |
| 16 Goodman Property Trust          | 2.26                  | 0.0133           | +3.3%             | +0.1%             | -                        | -                   | -                          |
| 17 Port of Tauranga                | 7.71                  | 0.0600           | +2.0%             | +0.0%             | -                        | -                   | -                          |
| 18 Kiwi Property Group             | 1.24                  |                  | +3.8%             | +0.1%             | -                        | -                   | -                          |
| 19 Freightways                     | 11.30                 | 0.1550           | +8.1%             | +0.1%             | -                        | -                   | -                          |
| 20 Pushpay Holdings                | 2.08                  |                  | +21.6%            | +0.2%             | -                        | -                   | -                          |
| 21 Genesis Energy                  | 3.49                  | 0.0860           | +2.3%             | +0.0%             | -                        | -                   | -                          |
| 22 Precinct Properties NZ          | 1.63                  | 0.0163           | +1.0%             | +0.0%             | -                        | -                   | -                          |
| 23 Z Energy                        | 2.83                  |                  | +3.7%             | +0.0%             | -                        | -                   | -                          |
| 24 Property for Industry           | 2.81                  |                  | -1.4%             | -0.0%             | -                        | -                   | -                          |
| 25 Argosy Property                 | 1.44                  | 0.0161           | -2.6%             | -0.0%             | -                        | -                   | -                          |
| 26 Vital Healthcare Property Trust | 2.91                  | 0.0219           | -4.5%             | -0.0%             | -                        | -                   | -                          |
| 27 Stride Property Group           | 2.28                  | 0.0248           | +1.6%             | +0.0%             | -                        | -                   | -                          |
| 28 Vector                          | 4.05                  | 0.0825           | +3.3%             | +0.0%             | -                        | -                   | -                          |
| 29 Air New Zealand                 | 1.71                  |                  | +7.5%             | +0.1%             | -                        | -                   | -                          |
| 30 Heartland Bank                  | 1.75                  | 0.0400           | -5.4%             | -0.0%             | -                        | -                   | -                          |
| 31 Arvida Group                    | 1.65                  | 0.0145           | -2.1%             | -0.0%             | -                        | -                   | -                          |
| 32 Kathmandu                       | 1.33                  |                  | +3.9%             | +0.0%             | -                        | -                   | -                          |
| 33 Oceania Healthcare              | 1.28                  |                  | -11.7%            | -0.1%             | -                        | -                   | -                          |
| 34 Skellerup Holdings              | 4.26                  | 0.0650           | -2.4%             | -0.0%             | -                        | -                   | -                          |
| 35 ANZ                             | 31.16                 |                  | +11.0%            | +0.1%             | -                        | -                   | -                          |
| 36 Westpac                         | 26.92                 |                  | +5.2%             | +0.0%             | -                        | -                   | -                          |
| 37 Pacific Edge                    | 1.01                  |                  | -2.9%             | -0.0%             | -                        | -                   | -                          |
| 38 Investore                       | 2.06                  |                  | -5.1%             | -0.0%             | -                        | -                   | -                          |
| 39 Serko                           | 6.99                  |                  | +22.0%            | +0.1%             | -                        | -                   | -                          |
| 40 NZX                             | 2.10                  | 0.0310           | +10.5%            | +0.0%             | -                        | -                   | -                          |
| 41 TrustPower                      | 8.23                  |                  | -1.0%             | -0.0%             | -                        | -                   | -                          |
| 42 Scales Corporation              | 4.64                  |                  | +0.9%             | +0.0%             | -                        | -                   | -                          |
| 43 Fonterra Shareholders Fund      | 4.93                  | 0.0500           | -0.8%             | -0.0%             | -                        | -                   | -                          |
| 44 Vista Group                     | 2.20                  |                  | +29.4%            | +0.1%             | -                        | -                   | -                          |
| 45 Restaurant Brands               | 13.30                 |                  | +8.7%             | +0.0%             | -                        | -                   | -                          |
| 46 Sanford                         | 4.69                  |                  | +6.1%             | +0.0%             | -                        | -                   | -                          |
| 47 Synlait Milk                    | 3.41                  |                  | -15.2%            | -0.0%             | -                        | -                   | -                          |
| 48 Napier Port                     | 3.39                  |                  | -1.2%             | -0.0%             | -                        | -                   | -                          |
| 49 Sky Network Television          | 0.17                  |                  | +4.8%             | +0.0%             | -                        | -                   | -                          |
| 50 Tourism Holdings                | 2.50                  |                  | +11.1%            | +0.0%             | -                        | -                   | -                          |
| Market Capital                     |                       |                  |                   |                   |                          | \$129,364.59        | 100                        |
| Accumulated Dividend               |                       |                  |                   |                   |                          | \$801.07            |                            |
| S&P/NZX 50 G Index                 |                       |                  |                   |                   |                          | 12560.70            | +2.73%                     |
| S&P/NZX 50 G Portfolio Index       |                       |                  |                   |                   |                          | 7930.98             | +2.48%                     |

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 36. S&P/NZX 50 G w/Imp Index month**

| Company                            | Price \$<br>Month end | Gross Div<br>w/Imp (\$) | % Change<br>March | Contribution<br>% | No. Shares<br>(millions) | Mkt Cap<br>(\$mil) | S&P/NZX 50<br>Ind'l Wgtg % |
|------------------------------------|-----------------------|-------------------------|-------------------|-------------------|--------------------------|--------------------|----------------------------|
| 1 F&P Healthcare                   | 32.10                 |                         | +9.74%            | +1.3%             | 576.35                   | 18,500.71          | 14.30                      |
| 2 Auckland Int. Airport            | 7.84                  |                         | +3.84%            | +0.3%             | 1,207.57                 | 9,467.35           | 7.32                       |
| 3 Spark NZ                         | 4.48                  | 0.1736                  | +1.28%            | +0.1%             | 1,851.87                 | 8,296.38           | 6.41                       |
| 4 Meridian Energy                  | 5.39                  | 0.0761                  | -4.10%            | -0.2%             | 1,255.67                 | 6,768.06           | 5.23                       |
| 5 A2 Corporation                   | 8.62                  |                         | -11.04%           | -0.6%             | 742.61                   | 6,401.27           | 4.95                       |
| 6 Ryman Healthcare                 | 15.30                 |                         | +4.44%            | +0.2%             | -                        | -                  | -                          |
| 7 Mainfreight                      | 69.40                 |                         | +5.47%            | +0.2%             | -                        | -                  | -                          |
| 8 Fletcher Building                | 7.08                  |                         | +9.60%            | +0.4%             | -                        | -                  | -                          |
| 9 Contact Energy                   | 7.01                  | 0.1750                  | +5.02%            | +0.2%             | -                        | -                  | -                          |
| 10 Infratil                        | 7.13                  |                         | -3.19%            | -0.1%             | -                        | -                  | -                          |
| 11 Mercury NZ                      | 6.50                  | 0.0944                  | +8.99%            | +0.3%             | -                        | -                  | -                          |
| 12 Ebos Group                      | 29.50                 | 0.4663                  | +5.34%            | +0.2%             | -                        | -                  | -                          |
| 13 Chorus                          | 7.08                  | 0.1458                  | -8.58%            | -0.2%             | -                        | -                  | -                          |
| 14 Summerset Group                 | 12.14                 | 0.0700                  | -5.02%            | -0.1%             | -                        | -                  | -                          |
| 15 SKYCITY                         | 3.48                  |                         | +14.47%           | +0.3%             | -                        | -                  | -                          |
| 16 Goodman Property Trust          | 2.26                  | 0.0161                  | +3.46%            | +0.1%             | -                        | -                  | -                          |
| 17 Port of Tauranga                | 7.71                  | 0.0833                  | +2.31%            | +0.0%             | -                        | -                  | -                          |
| 18 Kiwi Property Group             | 1.24                  |                         | +3.77%            | +0.1%             | -                        | -                  | -                          |
| 19 Freightways                     | 11.30                 | 0.2153                  | +8.73%            | +0.1%             | -                        | -                  | -                          |
| 20 Pushpay Holdings                | 2.08                  |                         | +21.64%           | +0.2%             | -                        | -                  | -                          |
| 21 Genesis Energy                  | 3.49                  | 0.1128                  | +3.12%            | +0.0%             | -                        | -                  | -                          |
| 22 Precinct Properties NZ          | 1.63                  | 0.0163                  | +0.97%            | +0.0%             | -                        | -                  | -                          |
| 23 Z Energy                        | 2.83                  |                         | +3.66%            | +0.0%             | -                        | -                  | -                          |
| 24 Property for Industry           | 2.81                  |                         | -1.40%            | -0.0%             | -                        | -                  | -                          |
| 25 Argosy Property                 | 1.44                  | 0.0175                  | -2.53%            | -0.0%             | -                        | -                  | -                          |
| 26 Vital Healthcare Property Trust | 2.91                  | 0.0300                  | -4.23%            | -0.0%             | -                        | -                  | -                          |
| 27 Stride Property Group           | 2.28                  | 0.0312                  | +1.88%            | +0.0%             | -                        | -                  | -                          |
| 28 Vector                          | 4.05                  | 0.0922                  | +3.55%            | +0.0%             | -                        | -                  | -                          |
| 29 Air New Zealand                 | 1.71                  |                         | +7.55%            | +0.1%             | -                        | -                  | -                          |
| 30 Heartland Bank                  | 1.75                  | 0.0556                  | -4.64%            | -0.0%             | -                        | -                  | -                          |
| 31 Arvida Group                    | 1.65                  | 0.0145                  | -2.13%            | -0.0%             | -                        | -                  | -                          |
| 32 Kathmandu                       | 1.33                  |                         | +3.91%            | +0.0%             | -                        | -                  | -                          |
| 33 Oceania Healthcare              | 1.28                  |                         | -11.72%           | -0.1%             | -                        | -                  | -                          |
| 34 Skellerup Holdings              | 4.26                  | 0.0776                  | -2.09%            | -0.0%             | -                        | -                  | -                          |
| 35 ANZ                             | 31.16                 |                         | +10.97%           | +0.1%             | -                        | -                  | -                          |
| 36 Westpac                         | 26.92                 |                         | +5.16%            | +0.0%             | -                        | -                  | -                          |
| 37 Pacific Edge                    | 1.01                  |                         | -2.88%            | -0.0%             | -                        | -                  | -                          |
| 38 Investore                       | 2.06                  |                         | -5.07%            | -0.0%             | -                        | -                  | -                          |
| 39 Serko                           | 6.99                  |                         | +21.99%           | +0.1%             | -                        | -                  | -                          |
| 40 NZX                             | 2.10                  | 0.0431                  | +11.13%           | +0.0%             | -                        | -                  | -                          |
| 41 TrustPower                      | 8.23                  |                         | -0.96%            | -0.0%             | -                        | -                  | -                          |
| 42 Scales Corporation              | 4.64                  |                         | +0.87%            | +0.0%             | -                        | -                  | -                          |
| 43 Fonterra Shareholders Fund      | 4.93                  | 0.0500                  | -0.80%            | -0.0%             | -                        | -                  | -                          |
| 44 Vista Group                     | 2.20                  |                         | +29.41%           | +0.1%             | -                        | -                  | -                          |
| 45 Restaurant Brands               | 13.30                 |                         | +8.66%            | +0.0%             | -                        | -                  | -                          |
| 46 Sanford                         | 4.69                  |                         | +6.11%            | +0.0%             | -                        | -                  | -                          |
| 47 Synlait Milk                    | 3.41                  |                         | -15.17%           | -0.0%             | -                        | -                  | -                          |
| 48 Napier Port                     | 3.39                  |                         | -1.17%            | -0.0%             | -                        | -                  | -                          |
| 49 Sky Network Television          | 0.17                  |                         | +4.82%            | +0.0%             | -                        | -                  | -                          |
| 50 Tourism Holdings                | 2.50                  |                         | +11.11%           | +0.0%             | -                        | -                  | -                          |
| Market Capital                     |                       |                         |                   |                   |                          | \$129,364.59       | 100                        |
| Accumulated Dividend               |                       |                         |                   |                   |                          | \$1,039.65         |                            |
| S&P/NZX 50 G w/Imp Index           |                       |                         |                   |                   |                          | 15400.77           | +2.92%                     |
| S&P/NZX 50 G w/Imp Portfolio Index |                       |                         |                   |                   |                          | 9556.67            | +2.68%                     |

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 37. S&P/NZX 50 G w/lmp Index quarter**

| Company                            | Price \$<br>Month end | Gross Div<br>w/lmp (\$) | % Change<br>Qtr | Contribution<br>% | No. Shares<br>(millions) | Mkt Cap<br>(\$mil) | S&P/NZX 50<br>Ind'l Wgtg % |
|------------------------------------|-----------------------|-------------------------|-----------------|-------------------|--------------------------|--------------------|----------------------------|
| 1 F&P Healthcare                   | 32.10                 |                         | -2.6%           | -0.4%             | 576.35                   | 18,500.71          | 14.30                      |
| 2 Auckland Int. Airport            | 7.84                  |                         | +3.4%           | +0.3%             | 1,207.57                 | 9,467.35           | 7.32                       |
| 3 Spark NZ                         | 4.48                  | 0.1736                  | -1.1%           | -0.1%             | 1,851.87                 | 8,296.38           | 6.41                       |
| 4 Meridian Energy                  | 5.39                  | 0.0761                  | -26.3%          | -1.8%             | 1,255.67                 | 6,768.06           | 5.23                       |
| 5 A2 Corporation                   | 8.62                  |                         | -28.6%          | -2.0%             | 742.61                   | 6,401.27           | 4.95                       |
| 6 Ryman Healthcare                 | 15.30                 |                         | +0.7%           | +0.0%             | -                        | -                  | -                          |
| 7 Mainfreight                      | 69.40                 |                         | -0.1%           | +0.0%             | -                        | -                  | -                          |
| 8 Fletcher Building                | 7.08                  | 0.1200                  | +22.2%          | +0.8%             | -                        | -                  | -                          |
| 9 Contact Energy                   | 7.01                  | 0.1750                  | -19.4%          | -0.9%             | -                        | -                  | -                          |
| 10 Infratil                        | 7.13                  |                         | -2.4%           | -0.1%             | -                        | -                  | -                          |
| 11 Mercury NZ                      | 6.50                  | 0.0944                  | +1.0%           | +0.0%             | -                        | -                  | -                          |
| 12 Ebos Group                      | 29.50                 | 0.4663                  | +4.4%           | +0.1%             | -                        | -                  | -                          |
| 13 Chorus                          | 7.08                  | 0.1458                  | -8.8%           | -0.2%             | -                        | -                  | -                          |
| 14 Summerset Group                 | 12.14                 | 0.0700                  | -2.7%           | -0.1%             | -                        | -                  | -                          |
| 15 SKYCITY                         | 3.48                  |                         | +8.4%           | +0.2%             | -                        | -                  | -                          |
| 16 Goodman Property Trust          | 2.26                  | 0.0161                  | -2.3%           | -0.0%             | -                        | -                  | -                          |
| 17 Port of Tauranga                | 7.71                  | 0.0833                  | +5.4%           | +0.1%             | -                        | -                  | -                          |
| 18 Kiwi Property Group             | 1.24                  |                         | +1.6%           | +0.0%             | -                        | -                  | -                          |
| 19 Freightways                     | 11.30                 | 0.2153                  | +14.6%          | +0.2%             | -                        | -                  | -                          |
| 20 Pushpay Holdings                | 2.08                  |                         | +14.9%          | +0.2%             | -                        | -                  | -                          |
| 21 Genesis Energy                  | 3.49                  | 0.1128                  | -0.6%           | -0.0%             | -                        | -                  | -                          |
| 22 Precinct Properties NZ          | 1.63                  | 0.0163                  | -6.5%           | -0.1%             | -                        | -                  | -                          |
| 23 Z Energy                        | 2.83                  |                         | -11.6%          | -0.1%             | -                        | -                  | -                          |
| 24 Property for Industry           | 2.81                  | 0.0276                  | -3.2%           | -0.0%             | -                        | -                  | -                          |
| 25 Argosy Property                 | 1.44                  | 0.0175                  | -8.7%           | -0.1%             | -                        | -                  | -                          |
| 26 Vital Healthcare Property Trust | 2.91                  | 0.0300                  | -10.2%          | -0.1%             | -                        | -                  | -                          |
| 27 Stride Property Group           | 2.28                  | 0.0312                  | -2.0%           | -0.0%             | -                        | -                  | -                          |
| 28 Vector                          | 4.05                  | 0.0922                  | -2.5%           | -0.0%             | -                        | -                  | -                          |
| 29 Air New Zealand                 | 1.71                  |                         | -5.0%           | -0.0%             | -                        | -                  | -                          |
| 30 Heartland Bank                  | 1.75                  | 0.0556                  | +8.6%           | +0.1%             | -                        | -                  | -                          |
| 31 Arvida Group                    | 1.65                  | 0.0145                  | -7.0%           | -0.1%             | -                        | -                  | -                          |
| 32 Kathmandu                       | 1.33                  |                         | +3.9%           | +0.0%             | -                        | -                  | -                          |
| 33 Oceania Healthcare              | 1.28                  | 0.0130                  | -11.0%          | -0.1%             | -                        | -                  | -                          |
| 34 Skellerup Holdings              | 4.26                  | 0.0776                  | +18.8%          | +0.1%             | -                        | -                  | -                          |
| 35 ANZ                             | 31.16                 |                         | +27.0%          | +0.1%             | -                        | -                  | -                          |
| 36 Westpac                         | 26.92                 |                         | +28.8%          | +0.1%             | -                        | -                  | -                          |
| 37 Pacific Edge                    | 1.01                  |                         | -17.2%          | -0.1%             | -                        | -                  | -                          |
| 38 Investore                       | 2.06                  | 0.0221                  | -5.9%           | -0.0%             | -                        | -                  | -                          |
| 39 Serko                           | 6.99                  |                         | +20.7%          | +0.1%             | -                        | -                  | -                          |
| 40 NZX                             | 2.10                  | 0.0431                  | +9.4%           | +0.0%             | -                        | -                  | -                          |
| 41 TrustPower                      | 8.23                  |                         | +4.2%           | +0.0%             | -                        | -                  | -                          |
| 42 Scales Corporation              | 4.64                  | 0.1319                  | -4.4%           | -0.0%             | -                        | -                  | -                          |
| 43 Fonterra Shareholders Fund      | 4.93                  | 0.0500                  | +13.7%          | +0.0%             | -                        | -                  | -                          |
| 44 Vista Group                     | 2.20                  |                         | +31.0%          | +0.1%             | -                        | -                  | -                          |
| 45 Restaurant Brands               | 13.30                 |                         | +15.2%          | +0.0%             | -                        | -                  | -                          |
| 46 Sanford                         | 4.69                  |                         | -10.3%          | -0.0%             | -                        | -                  | -                          |
| 47 Synlait Milk                    | 3.41                  |                         | -34.8%          | -0.1%             | -                        | -                  | -                          |
| 48 Napier Port                     | 3.39                  |                         | -0.9%           | -0.0%             | -                        | -                  | -                          |
| 49 Sky Network Television          | 0.17                  |                         | +8.1%           | +0.0%             | -                        | -                  | -                          |
| 50 Tourism Holdings                | 2.50                  |                         | -3.8%           | -0.0%             | -                        | -                  | -                          |
| Market Capital                     |                       |                         |                 |                   |                          | \$129,364.59       | 100                        |
| Accumulated Dividend               |                       |                         |                 |                   |                          | \$1,156.23         |                            |
| S&P/NZX 50 G w/lmp Index           |                       |                         |                 |                   |                          | 15400.77           | -3.87%                     |
| S&P/NZX 50 G w/lmp Portfolio Index |                       |                         |                 |                   |                          | 9556.67            | -2.50%                     |

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 38. S&P/NZX 50 G w/lmp Index half**

| Company                               | Price (\$)<br>Month end | Gross Div<br>w/lmp (\$) | % Change<br>Half | Contribution<br>% | No. Shares<br>(millions) | Mkt Cap<br>(\$mil) | S&P/NZX 50<br>Ind'l Wgtg % |
|---------------------------------------|-------------------------|-------------------------|------------------|-------------------|--------------------------|--------------------|----------------------------|
| 1 F&P Healthcare                      | 32.10                   | 0.2222                  | -2.9%            | -0.3%             | 576.35                   | 18,500.71          | 14.30                      |
| 2 Auckland Int. Airport               | 7.84                    |                         | +7.6%            | +0.6%             | 1,207.57                 | 9,467.35           | 7.32                       |
| 3 Spark NZ                            | 4.48                    | 0.1736                  | -1.1%            | -0.1%             | 1,851.87                 | 8,296.38           | 6.41                       |
| 4 Meridian Energy                     | 5.39                    | 0.0761                  | +10.4%           | +0.6%             | 1,255.67                 | 6,768.06           | 5.23                       |
| 5 A2 Corporation                      | 8.62                    |                         | -43.8%           | -3.7%             | 742.61                   | 6,401.27           | 4.95                       |
| 6 Ryman Healthcare                    | 15.30                   | 0.0880                  | +9.3%            | +0.5%             | -                        | -                  | -                          |
| 7 Mainfreight                         | 69.40                   | 0.4167                  | +51.8%           | +1.6%             | -                        | -                  | -                          |
| 8 Fletcher Building                   | 7.08                    | 0.1200                  | +87.3%           | +2.2%             | -                        | -                  | -                          |
| 9 Contact Energy                      | 7.01                    | 0.1750                  | +8.0%            | +0.4%             | -                        | -                  | -                          |
| 10 Infratil                           | 7.13                    | 0.0800                  | +44.7%           | +1.2%             | -                        | -                  | -                          |
| 11 Mercury NZ                         | 6.50                    | 0.0944                  | +29.3%           | +0.8%             | -                        | -                  | -                          |
| 12 Ebos Group                         | 29.50                   | 0.4663                  | +22.6%           | +0.6%             | -                        | -                  | -                          |
| 13 Chorus                             | 7.08                    | 0.1458                  | -16.7%           | -0.5%             | -                        | -                  | -                          |
| 14 Summerset Group                    | 12.14                   | 0.0700                  | +35.8%           | +0.6%             | -                        | -                  | -                          |
| 15 SKYCITY                            | 3.48                    |                         | +16.8%           | +0.3%             | -                        | -                  | -                          |
| 16 Goodman Property Trust             | 2.26                    | 0.0318                  | -2.5%            | -0.0%             | -                        | -                  | -                          |
| 17 Port of Tauranga                   | 7.71                    | 0.0833                  | +6.1%            | +0.1%             | -                        | -                  | -                          |
| 18 Kiwi Property Group                | 1.24                    | 0.0306                  | +20.0%           | +0.3%             | -                        | -                  | -                          |
| 19 Freightways                        | 11.30                   | 0.2153                  | +48.7%           | +0.5%             | -                        | -                  | -                          |
| 20 Pushpay Holdings                   | 2.08                    |                         | -6.0%            | -0.1%             | -                        | -                  | -                          |
| 21 Genesis Energy                     | 3.49                    | 0.1128                  | +22.8%           | +0.3%             | -                        | -                  | -                          |
| 22 Precinct Properties NZ             | 1.63                    | 0.0325                  | -1.7%            | -0.0%             | -                        | -                  | -                          |
| 23 Z Energy                           | 2.83                    |                         | +3.3%            | +0.1%             | -                        | -                  | -                          |
| 24 Property for Industry              | 2.81                    | 0.0515                  | +6.7%            | +0.1%             | -                        | -                  | -                          |
| 25 Argosy Property                    | 1.44                    | 0.0410                  | +8.4%            | +0.1%             | -                        | -                  | -                          |
| 26 Vital Healthcare Property<br>Trust | 2.91                    | 0.0519                  | -0.3%            | -0.0%             | -                        | -                  | -                          |
| 27 Stride Property Group              | 2.28                    | 0.0615                  | +11.1%           | +0.1%             | -                        | -                  | -                          |
| 28 Vector                             | 4.05                    | 0.0922                  | -3.4%            | -0.0%             | -                        | -                  | -                          |
| 29 Air New Zealand                    | 1.71                    |                         | +24.8%           | +0.2%             | -                        | -                  | -                          |
| 30 Heartland Bank                     | 1.75                    | 0.0556                  | +41.9%           | +0.2%             | -                        | -                  | -                          |
| 31 Arvida Group                       | 1.65                    | 0.0265                  | -0.8%            | -0.0%             | -                        | -                  | -                          |
| 32 Kathmandu                          | 1.33                    |                         | +6.4%            | +0.0%             | -                        | -                  | -                          |
| 33 Oceania Healthcare                 | 1.28                    | 0.0130                  | +13.2%           | +0.1%             | -                        | -                  | -                          |
| 34 Skellerup Holdings                 | 4.26                    | 0.1672                  | +52.5%           | +0.2%             | -                        | -                  | -                          |
| 35 ANZ                                | 31.16                   | 0.4114                  | +69.8%           | +0.2%             | -                        | -                  | -                          |
| 36 Westpac                            | 26.92                   | 0.4016                  | +51.0%           | +0.2%             | -                        | -                  | -                          |
| 37 Pacific Edge                       | 1.01                    |                         | +31.2%           | +0.1%             | -                        | -                  | -                          |
| 38 Investore                          | 2.06                    | 0.0440                  | -4.9%            | -0.0%             | -                        | -                  | -                          |
| 39 Serko                              | 6.99                    |                         | +55.0%           | +0.2%             | -                        | -                  | -                          |
| 40 NZX                                | 2.10                    | 0.0431                  | +32.4%           | +0.1%             | -                        | -                  | -                          |
| 41 TrustPower                         | 8.23                    | 0.2361                  | +18.8%           | +0.1%             | -                        | -                  | -                          |
| 42 Scales Corporation                 | 4.64                    | 0.1319                  | -2.4%            | -0.0%             | -                        | -                  | -                          |
| 43 Fonterra Shareholders Fund         | 4.93                    | 0.0500                  | +24.5%           | +0.1%             | -                        | -                  | -                          |
| 44 Vista Group                        | 2.20                    |                         | +33.3%           | +0.1%             | -                        | -                  | -                          |
| 45 Restaurant Brands                  | 13.30                   |                         | +11.8%           | +0.0%             | -                        | -                  | -                          |
| 46 Sanford                            | 4.69                    |                         | -17.7%           | -0.1%             | -                        | -                  | -                          |
| 47 Synlait Milk                       | 3.41                    |                         | -37.8%           | -0.1%             | -                        | -                  | -                          |
| 48 Napier Port                        | 3.39                    | 0.0694                  | -2.5%            | -0.0%             | -                        | -                  | -                          |
| 49 Sky Network Television             | 0.17                    |                         | +22.5%           | +0.0%             | -                        | -                  | -                          |
| 50 Tourism Holdings                   | 2.50                    |                         | +12.6%           | +0.0%             | -                        | -                  | -                          |

Market Capital **\$129,364.59** 100  
Accumulated Dividend **\$1,629.34**

PEB 6 mth return: +60.3% (entered close 20 October 2020)

S&P/NZX 50 G w/lmp Index 15400.77 +7.21%  
S&P/NZX 50 G w/lmp Portfolio Index 9556.67 +13.46%

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 39. S&P/NZX 50 G w/lmp Index year**

| Company   | Price \$<br>Month end | Gross Div<br>w/lmp (\$) | % Change<br>Year | Contribution<br>%                  | No. Shares<br>(millions) | Mkt Cap<br>(\$mil) | S&P/NZX 50<br>Ind'l Wgtg % |
|---|-----------------------|-------------------------|------------------|------------------------------------|--------------------------|--------------------|----------------------------|
| 1 F&P Healthcare  | 32.10                 | 0.4375                  | +7.0%            | +1.1%                              | 576.35                   | 18,500.71          | 14.30                      |
| 2 Auckland Int. Airport                                   | 7.84                  |                         | +57.1%           | +2.8%                              | 1,207.57                 | 9,467.35           | 7.32                       |
| 3 Spark NZ  | 4.48                  | 0.3472                  | +18.1%           | +1.3%                              | 1,851.87                 | 8,296.38           | 6.41                       |
| 4 Meridian Energy   | 5.39                  | 0.2255                  | +39.4%           | +1.8%                              | 1,255.67                 | 6,768.06           | 5.23                       |
| 5 A2 Corporation  | 8.62                  |                         | -49.9%           | -4.5%                              | 742.61                   | 6,401.27           | 4.95                       |
| 6 Ryman Healthcare  | 15.30                 | 0.2150                  | +50.9%           | +2.0%                              | -                        | -                  | -                          |
| 7 Mainfreight   | 69.40                 | 0.8889                  | +104.5%          | +2.5%                              | -                        | -                  | -                          |
| 8 Fletcher Building                                       | 7.08                  | 0.1200                  | +106.0%          | +2.5%                              | -                        | -                  | -                          |
| 9 Contact Energy  | 7.01                  | 0.4633                  | +30.5%           | +1.2%                              | -                        | -                  | -                          |
| 10 Infratil   | 7.13                  | 0.2150                  | +89.9%           | +2.0%                              | -                        | -                  | -                          |
| 11 Mercury NZ   | 6.50                  | 0.2250                  | +60.4%           | +1.3%                              | -                        | -                  | -                          |
| 12 Ebos Group   | 29.50                 | 0.9052                  | +36.8%           | +0.9%                              | -                        | -                  | -                          |
| 13 Chorus   | 7.08                  | 0.3403                  | +6.9%            | +0.3%                              | -                        | -                  | -                          |
| 14 Summerset Group  | 12.14                 | 0.1300                  | +125.5%          | +1.3%                              | -                        | -                  | -                          |
| 15 SKYCITY  | 3.48                  |                         | +86.1%           | +1.0%                              | -                        | -                  | -                          |
| 16 Goodman Property Trust                                 | 2.26                  | 0.0661                  | +8.5%            | +0.2%                              | -                        | -                  | -                          |
| 17 Port of Tauranga                                       | 7.71                  | 0.1722                  | +30.4%           | +0.5%                              | -                        | -                  | -                          |
| 18 Kiwi Property Group                                    | 1.24                  | 0.0306                  | +35.4%           | +0.5%                              | -                        | -                  | -                          |
| 19 Freightways  | 11.30                 | 0.2153                  | +109.6%          | +0.8%                              | -                        | -                  | -                          |
| 20 Pushpay Holdings                                       | 2.08                  |                         | +145.4%          | +0.9%                              | -                        | -                  | -                          |
| 21 Genesis Energy   | 3.49                  | 0.2265                  | +49.0%           | +0.5%                              | -                        | -                  | -                          |
| 22 Precinct Properties NZ                                 | 1.63                  | 0.0705                  | -0.3%            | -0.0%                              | -                        | -                  | -                          |
| 23 Z Energy   | 2.83                  |                         | -2.1%            | -0.0%                              | -                        | -                  | -                          |
| 24 Property for Industry                                  | 2.81                  | 0.0973                  | +44.2%           | +0.4%                              | -                        | -                  | -                          |
| 25 Argosy Property  | 1.44                  | 0.0743                  | +68.3%           | +0.5%                              | -                        | -                  | -                          |
| 26 Vital Healthcare Property Trust                        | 2.91                  | 0.1008                  | +28.8%           | +0.2%                              | -                        | -                  | -                          |
| 27 Stride Property Group                                  | 2.28                  | 0.1255                  | +76.9%           | +0.3%                              | -                        | -                  | -                          |
| 28 Vector   | 4.05                  | 0.1844                  | +33.4%           | +0.2%                              | -                        | -                  | -                          |
| 29 Air New Zealand  | 1.71                  |                         | +101.2%          | +0.4%                              | -                        | -                  | -                          |
| 30 Heartland Bank   | 1.75                  | 0.0903                  | +81.5%           | +0.4%                              | -                        | -                  | -                          |
| 31 Arvida Group   | 1.65                  | 0.0530                  | +36.4%           | +0.2%                              | -                        | -                  | -                          |
| 32 Kathmandu  | 1.33                  |                         | +70.1%           | +0.3%                              | -                        | -                  | -                          |
| 33 Oceania Healthcare                                     | 1.28                  | 0.0250                  | +89.3%           | +0.3%                              | -                        | -                  | -                          |
| 34 Skellerup Holdings                                     | 4.26                  | 0.1672                  | +151.1%          | +0.4%                              | -                        | -                  | -                          |
| 35 ANZ  | 31.16                 | 0.7167                  | +78.9%           | +0.3%                              | -                        | -                  | -                          |
| 36 Westpac  | 26.92                 | 0.4016                  | +59.6%           | +0.2%                              | -                        | -                  | -                          |
| 37 Pacific Edge   | 1.01                  |                         | +31.2%           | +0.1%                              | -                        | -                  | -                          |
| 38 Investore  | 2.06                  | 0.0883                  | +30.2%           | +0.1%                              | -                        | -                  | -                          |
| 39 Serko  | 6.99                  |                         | +47.2%           | +0.1%                              | -                        | -                  | -                          |
| 40 NZX  | 2.10                  | 0.0897                  | +98.9%           | +0.3%                              | -                        | -                  | -                          |
| 41 TrustPower   | 8.23                  | 0.4514                  | +36.8%           | +0.1%                              | -                        | -                  | -                          |
| 42 Scales Corporation                                     | 4.64                  | 0.2639                  | +9.9%            | +0.1%                              | -                        | -                  | -                          |
| 43 Fonterra Shareholders Fund                             | 4.93                  | 0.1000                  | +31.0%           | +0.1%                              | -                        | -                  | -                          |
| 44 Vista Group  | 2.20                  |                         | +98.9%           | +0.2%                              | -                        | -                  | -                          |
| 45 Restaurant Brands                                      | 13.30                 |                         | +64.2%           | +0.2%                              | -                        | -                  | -                          |
| 46 Sanford  | 4.69                  | 0.0694                  | -28.2%           | -0.1%                              | -                        | -                  | -                          |
| 47 Synlait Milk   | 3.41                  |                         | -45.0%           | -0.2%                              | -                        | -                  | -                          |
| 48 Napier Port  | 3.39                  | 0.0694                  | -11.3%           | -0.0%                              | -                        | -                  | -                          |
| 49 Sky Network Television                                 | 0.17                  |                         | +17.3%           | +0.0%                              | -                        | -                  | -                          |
| 50 Tourism Holdings                                       | 2.50                  |                         | +129.4%          | +0.2%                              | -                        | -                  | -                          |
| NPH 12mth return: +21.4% (entered close 19 June 2020)     |                       |                         |                  | Market Capital                     | \$129,364.59             |                    | 100                        |
| SKO 12mth return: +267.9% (entered close 18 Sept 2020)    |                       |                         |                  | Accumulated Dividend               | \$3,294.53               |                    |                            |
| PEB 12mth return: +818.2% (entered close 20 October 2020) |                       |                         |                  | S&P/NZX 50 G w/lmp Index           | 15400.77                 |                    | +28.9%                     |
|   |                       |                         |                  | S&P/NZX 50 G w/lmp Portfolio Index | 9556.67                  |                    | +40.9%                     |

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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