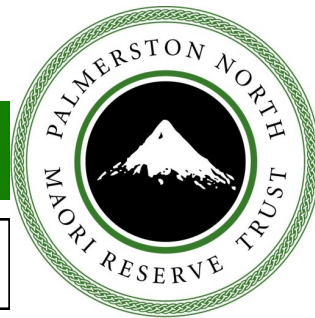




Issue 13, October 2009



NEWSLETTER FOR OWNERS

From the Chairman

I am pleased to report that the Annual General Meetings held on Saturday, September 5, 2009 were well attended. Elsewhere in this edition of the newsletter we will provide some of the information conveyed at the AGMs in respect of property portfolios and the financial performance of the Trust.

Trustee Elections

Both Trusts were required to undertake a voting process for the Trustee elections.



A total of seven nominations were received for five possible Trustee positions on the Wellington Tenth's Trust. The outcome of the election was that those Trustees who offered themselves for re-election were voted back to the Trust board. Congratulations to Jeanie Hughes, Liana Poutu, Dr

Tony Ruakere and Mark Te One. I was also pleased to be re-elected.

Seven nominations were also received for the five Palmerston North Maori Reserve Trustee positions. Those Trustees offering themselves for re-election (Holden Hohaia, Jeanie Hughes, Matthew Love-Parata and Liz Mellish) were returned together with the election of new Trustee, Ann Reweti.

*Sir Ngatata Love
Chairman*

Hikoikoi Development

With the relocation of the Executive Office of the Trusts to Hikoikoi at Petone, it became evident that the site had significant development potential. Therefore the Trustees of both Trusts agreed to jointly fund the construction of a further building on the site which will be able to be used for a variety of activities including Trust meetings, kapa haka, sport and recreational activities.

The building is a simple design with two major rooms and connecting facilities which include

showers, toilets and kitchenette. Those who have visited the site are enthusiastic about the development and the opportunities that the expanded facilities will provide to the Trusts and the wider community.

See page 2 of this newsletter for details on the blessing and opening of the building—both which will take place in early December 2009. Everyone welcome!



Hikoikoi—Blessing and Opening

The blessing of the new building will take place at a dawn ceremony on Monday, December 7, 2009 and will be followed by breakfast. All welcome!

The opening celebration of the building will be held on Friday,

December 11, 2009 at 5.30pm. The evening will commence with a parade of korowai—old and new—which celebrate the settlement and acknowledgement of tupuna.

The Christmas “Beach Party” will then begin.

If you would like to participate in the korowai parade please contact the Executive Office. The more on the catwalk the better!!!

Succession—New Plymouth Hui

At the Annual General Meetings held in September for both the Palmerston North Maori Reserve and the Wellington Tenth Trust, booklets containing lists of owners for whom details are not known and unclaimed distributions were made available.

There is a significant number of people on this list for the Wellington Tenth Trust. Therefore it has been decided that a greater effort is required in attempts to find the people listed or their whanau members.

Many enquiries are received through the Executive Office, however it has been decided that an on the ground visit to Taranaki would be beneficial for people resident in the area. This will give owners or whanau the opportunity to discuss any concerns with members of the Executive Office. A panui was

sent to owners of both Trusts who live in the Taranaki area and we already have a schedule of meetings organised.

The team from the Executive Office will be Liz Mellish, Mark Te One and Erini Shepherd. You are welcome to ring the Executive Office and make an appointment, or to visit the team at the TPK office, Level 1, corner Devon & Currie Streets on November 2 or at the Auto Motor Lodge on November 3.

The kaupapa for the two days is to help with succession and try and locate as many people as possible who we currently do not have details for.

On November 2, a representative from the Maori Land Court will also be present to advise and assist with succession issues.

Nga Tekau o Poneke Sports & Culture Club

Notice of Club Annual General Meeting:

Date: November 22, 2009

Place: Hikoikoi

Time: 10am – 11.30am

The club has been running successfully for over two years. A managing committee

is running Waka Ama and touch rugby in Petone. The club is currently producing a waiata CD as a learning resource. This will be available for all our whanau early next year. The club is based at Hikoikoi at the WTT and PNMR Executive Offices

with new facilities currently being built for us to utilise.

Please contact Vicki on 027 414-5414, or by email icki.roger@paradise.net.nz if you are interested or keen to participate.

Annual General Meetings

Wellington Tenth's Trust

While the affect of the worldwide recession has impacted New Zealand, the Trust has performed satisfactorily in the uncertain environment. Trustees have been particularly vigilant in monitoring the situation.

Block A (42 units) of the apartment complex at Village at the Park has been completed and includes 12 garden studio apartments, 14 one bedroom apartments and 16 one bedroom apartments with the option of a second bedroom or office.

Good progress is being made on the development in Pipitea Street (see photo below). The expected completion date is November 2010.

The share value for the year ended March 31, 2009 is \$227.76.



Palmerston North Maori Reserve

The Chairman advised beneficial owners that although the year had been affected by the worldwide financial crisis, the Trust had weathered the crisis reasonably well.

Countdown have undertaken a significant \$4.6 million upgrade of the supermarket on the corner of Featherston and Rangitikei Streets. This will result in a significant uplift in rental for the next financial year.

Proactive monitoring of retails tenants is being undertaken to ensure where problems are projected the Trust manages the tenants through the tough periods.

The share value for the year ended March 31, 2009 is \$270.32.



Distribution Payments—2009

It was agreed at both Annual General Meetings that a distribution payment would be made for each trust. It will be \$2.50 per share

The payment will be made at the end of November 2009. It will be a capital distribution so is non-taxable.

Owners are reminded however of the policy instigated last year where any distribution of \$5.00 value or less, not being made. For those owners who fall into this category, you are reminded that once an accumulation

of \$5.00 is reached a payment will be made to you.

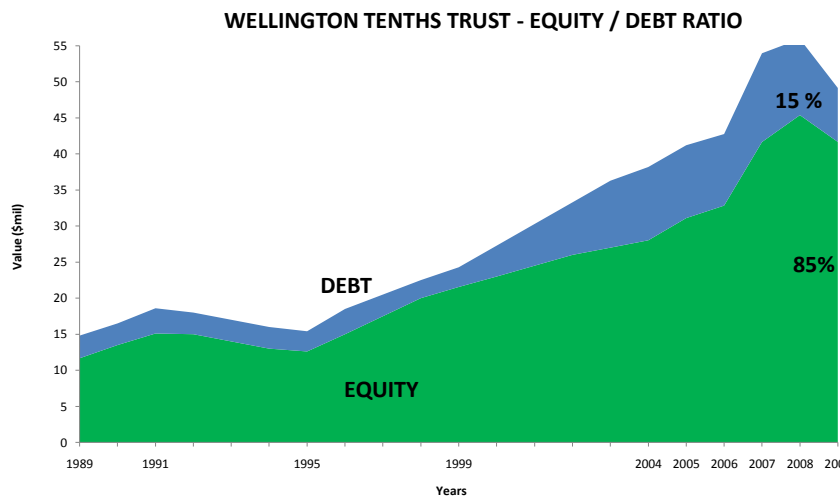
For owners who receive the distribution payment, we have found that processing the payment by electronic means is more efficient. So if you would like to receive your payment by direct credit, please contact the Executive Office with your bank account details, we can then ensure that your payment is credited directly to your bank account.



Annual General Meeting

Provided on these two pages is information delivered by the Trustees to beneficial owners at the Annual General Meeting.

Owners have previously indicated their desire for these graphs to be provided to them following the meeting.



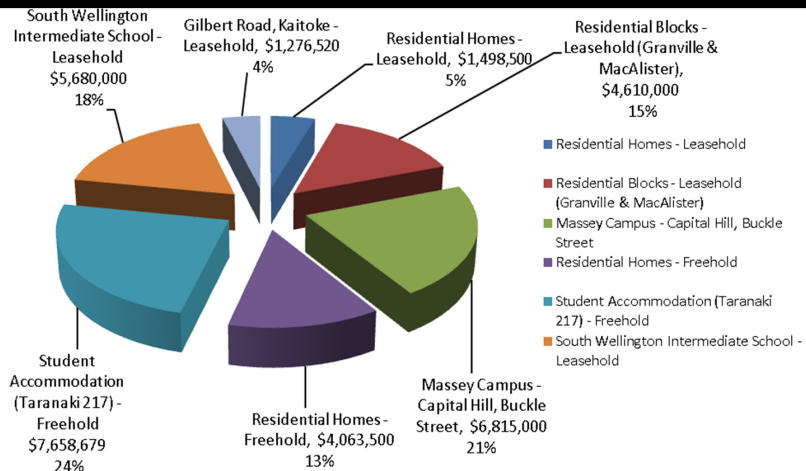
The graph to the left shows the equity to debt ratio of the Trust. The ratio of 85% equity to 15% debt was noted as being conservative.

Both the Chairman and the Accountant advised that this conservative ratio is one that ensures risk is minimised.

Last year the ratio was 66% equity with 34% debt.

The pie-graph at right depicts the property portfolio of the Trust—noting that Village at the Park is not included.

The range of properties—leasehold and freehold, residential, commercial, farm, —minimalises risk associated with all investments being in one particular area.



Commentary from the Chairman

Sir Ngatata Love provided beneficial owners with a frank evaluation of the financial climate that both trusts have been operating in. The worldwide recession has had impacts in New Zealand which has affected the performance of the Trusts. The most noticeable impact has been the write-down of property revaluations across the portfolios of both trusts. This is a

“paper” loss but one that affects the bottom line financial position of the trusts.

It also means that the share value of each trust is affected—with both share values dropping to similar values as they were in 2007.

Annual General Meeting

Information on this page provides a summary overview of the financial performance of the trust for the year ended March 31, 2009.



	2009	2008
CURRENT ASSETS	(140,199)	11,259,896
OTHER INVESTMENTS	13,232,415	1,290,837
VILLAGE AT THE PARK INVESTMENT PROPERTIES	9,730,470	10,129,885
Leasehold properties	13,065,020	14,463,000
Freehold properties	18,537,179	31,316,600
FIXED ASSETS	397,970	371,890
INTANGIBLE ASSETS	40,000	48,000
TOTAL ASSETS	54,862,855	68,948,056
Less		
CURRENT LIABILITIES	5,723,121	13,013,740
TERM LIABILITIES	7,478,396	10,562,164
TOTAL LIABILITIES	13,201,517	23,575,904
NET ASSETS	41,661,338	45,372,152

The table at left is a summary of the Statement of Financial Position.

The reduction in current and term liabilities have offset somewhat the write-down in property values. The liability reduction has been due to reduced interest rates and re-organisation of loan financing.

The table below is a summary form of the Statement of Financial Performance for the year ended March 31, 2009. Readers should note that the net deficit for the year is due to the write-down on re-valuation of the Trust's properties.

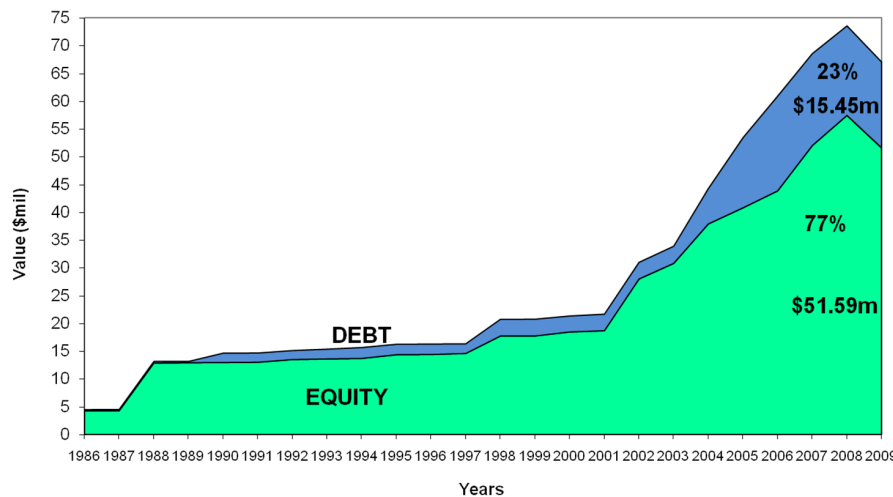
	2009	2008
Net Property Revenue	628,734	713,111
Other Income	(244,040)	195,849
TOTAL INCOME	384,694	908,960
Operating Expenses	920,595	868,673
Depreciation & Other Expenses	64,331	79,059
NET (DEFICIT) BEFORE TAX & NON-OPERATING ITEMS	(600,232)	(38,772)
Port Nicholson Block Claim Expenses recovered	1,288,572	1,261,194
NET SURPLUS BEFORE TAXATION	688,340	1,222,422
Less Tax Expense	3,434	295
NET SURPLUS AFTER TAXATION	684,906	1,222,127
Increase/(Decrease) in Property Revaluation Reserves	(3,938,421)	2,920,834
NET SURPLUS / (DEFICIT) AFTER UNREALISED GAINS	(3,253,515)	4,142,961



Annual General Meeting

Palmy 31 and Baxters are stellar performers for the Trust. Occupancy rates during semesters is around 90%. Increased marketing campaigns during University and Polytechnic holidays is seeing an increase in use of the facilities.

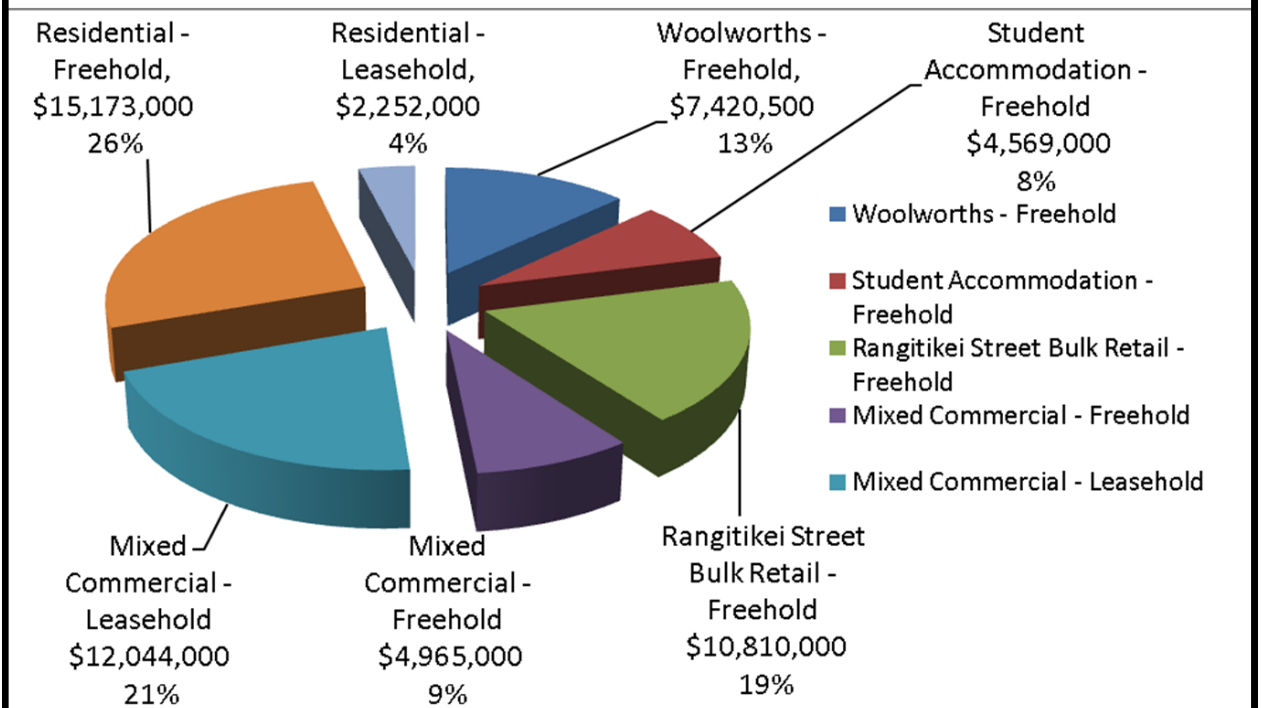
Metlifecare Palmerston North Limited is the flagship operation of the Trust. During the year a \$600,000 distribution was received.



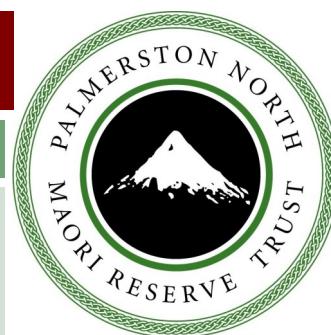
The debt to equity graph at left shows that the Trust has 77% equity compared to 23% debt.

Trustees operate to a conservative strategy in terms of debt to equity. This ensures that any risks to the Trust are minimised.

The graph below shows a breakdown of the property portfolio held by the Trust. The spread across a range of activities is another risk mitigation by the Trust. It ensures that not all property is within one area. The student accommodation facilities (Palmy 31 and Baxters) continue to perform well for the Trust.



Annual General Meeting



While the Palmerston North Maori Reserve has also experienced a reduction in net assets due to the write-down of property values, it is pleasing to note that there has been a reduction in term liabilities—largely due to restructuring of financial commitments.

	2009	2008
CURRENT ASSETS	956,643	532,731
OTHER INVESTMENTS	8,508,797	8,723,443
INVESTMENT PROPERTIES		
Leasehold properties	14,296,000	16,065,000
Freehold properties	42,937,500	47,791,000
FIXED ASSETS	294,677	219,806
INTANGIBLE ASSETS	40,000	48,000
TOTAL ASSETS	67,033,617	73,379,980
Less		
CURRENT LIABILITIES	8,029,673	4,392,693
TERM LIABILITIES	7,417,738	11,556,318
TOTAL LIABILITIES	15,447,411	15,949,011
NET ASSETS	51,586,206	57,430,969

	2009	2008
Rental Income	3,189,069	2,986,273
Less Property Expenses	524,280	384,548
Less Interest	1,421,147	1,583,518
Net Property Revenue	1,243,642	1,018,207
Other Income		
Net share of Surplus/(Deficit) of Metlifecare JV	(113,000)	3,084,500
Sundry Income	64,076	173,223
Total Other Income	48,924	3,257,723
TOTAL INCOME	1,292,566	4,275,930
Operating Expenses	753,223	717,792
Depreciation & Other Expenses	45,011	61,593
NET SURPLUS/(DEFICIT) BEFORE TAX & NON-OPERATING ITEMS	494,332	3,496,545
NET SURPLUS/(DEFICIT) BEFORE TAX & NON-OPERATING ITEMS brought forward	494,332	3,496,545
Refund of PNBC Expenses	770,199	63,806
NET SURPLUS BEFORE TAXATION	1,264,531	4,135,351
Less Tax Expense	92,378	37,598
NET SURPLUS AFTER TAXATION	1,172,153	4,097,753
Increase/(Decrease) in Property Revaluation Reserves	(6,539,837)	1,747,663
NET SURPLUS AFTER UNREALISED GAINS	(5,367,684)	5,845,416

Website—www.tekau.maori.nz

Congratulations to Ritihia Hailwood and Shamia Shariff for their tremendous effort and work with McGovern + Co in establishing and launching the Wellington Tenth Trust website.

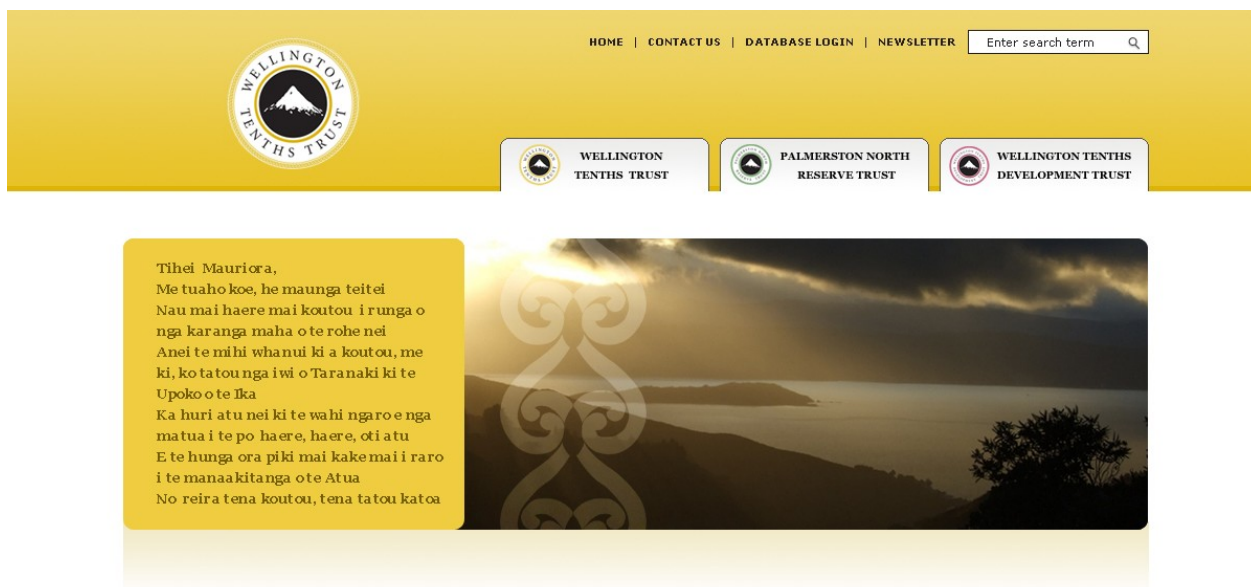
There were some delays to begin with and some minor adjustments but the website looks great and will be updated constantly.

We are very excited with the website! It is only early days—so keep an eye on www.tekau.maori.nz as more information and

news will be available in coming days and weeks.—particularly in term of upcoming activities, etc.

Incorporated into this website are separate sites for the Palmerston North Maori Reserve Trust and the Wellington Tenth Development Trust.

We invite owners to visit the website and to provide any feedback you have regarding the website.



Managing Trustees of the Wellington Tenth Trust are:

Sir Ngatata Love (Chairman), Neville Baker, Piki Carroll, Jeanie Hughes, Grant Knuckey, Peter Love, Wayne Mulligan, Liana Poutu, Sir Paul Reeves, Dr Tony Ruakere, Mark Te One

Managing Trustees of the Palmerston North Reserve Trust are:

Sir Ngatata Love (Chairman), Holden Hohaia, Jeanie Hughes, Paula King, Frances Kingi-Katene, Dr Catherine Love, Matthew Love-Parata, Liz Mellish, Teri Puketapu, Mark Te One, Ann Reweti

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Designed on behalf of the Wellington Tenth Trust and Palmerston North Reserve by JaVaSi Services Limited, Wellington, printing by Graphic Press & Packaging Limited