



ΑUGUSTA
CAPITAL

FOCUS

December 2017

Our Latest Syndicate:
**Augusta
Nudgee Road
Property Trust**



Merry Christmas
*from
the* **Augusta Team**



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From the MD

As we reach the close of 2017 and I reflect on the year gone by, I can say with absolute assurance, it's been a big year for Augusta - largely thanks to the dedication of our team, and the loyalty and support shown to us by our Augusta Funds Management investors and Augusta Capital shareholders.

The achievements of Augusta in 2017 are summarised below:

- We now manage more than 110 properties for over 3,000 investors, with a value of circa \$1.7b
- In the last financial year we acquired nine properties, worth approximately \$350m
- In the same year, we sold 14 properties totalling \$97 million. In doing so, we delivered investors some outstanding results, with IRR's ranging from 8% to 19%. This level of activity gives us one of the best vantage points from which to understand property buyers/sellers, tenants and bank sentiment
- Augusta Capital remains in the top three performers in the NZX property sector over the past year (and 5-year view)

Active management

People often talk about "active managers" of real estate. As I reiterate every time I'm in front of investors, the manager of your investment is as important as the investment itself. At Augusta, we pride ourselves on being one of the most active managers in the industry, and our performance supports that claim.

As you've also heard me say, be wary of the lure of higher yields. Initial yield is only

one small measure of the quality of an investment. It is vital you understand how that yield is being delivered, and how long it will be maintained.

Our active approach to asset management is focused on improving the quality of our real estate offering, rather than the size of our portfolio.

We keep a constant eye on the market and property cycles, and how it impacts each syndicate. This drives our thinking around how to get the best out of each syndicate. In some cases, that means selling and redeploying the funds elsewhere.

This has been a key focus for our team and we've successfully positioned the vast majority of our syndicates to take full advantage of the widespread buoyancy in asset prices across New Zealand, and the globe.

With that active management, we've either restored or created enhanced wealth for investors.

High returns

The weighted average total return on our New Zealand syndicated property portfolio (capital growth and income combined) over the last year was 16%. This is an extraordinary return and one we are very proud to have been able to deliver for investors.

We are always very mindful of the question "what do I do with the money if I sell? How do I replace that income? I certainly don't want to put it in the bank"...

We have a track record in recycling returns, and being able to source quality real estate for investment. We are proud of this, and being able to deliver consistent returns to our investors. We are always looking for new and improved investment opportunities for you – and our track record shows we find them.

New opportunities

The last few months have been extremely busy and brought about change and new opportunities for Augusta. The election of Jacinda Ardern as the 40th Prime Minister of New Zealand, with a Labour-led Government in power for the first time in 9 years, will bring change and movement in the economy.

Ardern's plan for the first 100 days focuses heavily on increased spending on education and families, reducing the abilities of foreign, non-resident home buyers, reducing foreign immigration and implementing an affordable housing programme.

Labour-led governments have historically been good for New Zealand property markets and we believe further opportunities will emerge from Labour policies. As always it is our job to ensure that we, and therefore you, are positioned to capitalise on them.

We have a lot in the pipeline and it is a very exciting time for the team at Augusta. Below is a snapshot of some exciting initiatives we are considering.

Multi-Tenanted Single Asset Funds

Multi-tenanted office investments that provide investors with exposure to New Zealand's long term growth story, particularly in Auckland - will remain central to our offering.

We are focused on the quality of assets, and as such will continue to be discerning in our investments. We will ensure any investments are in assets that have robust and sustainable income sources, from high calibre tenants in the right locations.

One of those tenants is Mercury, at 33 Broadway in Newmarket. This investment delivers income from a substantial listed company for 12 years, combined with a 10-year CAPEX guarantee from the developer Mansons. I am pleased to advise that Mercury has been well received and at the time of writing only 0.5% of units remain for processing. Previous offers such as the NZME Buildings A & B provided the same level of investment quality.

Industrial Fund

We are looking at the creation of an Industrial Fund, which will be a multi-asset vehicle designed to create a diversified and sustainable income stream through all cycles.

We will still provide the same criteria to individual asset selection. However, the combination of assets will provide a lower-risk income profile, insulating against tenant expiry or vacancy. Its focus will be exclusively on industrial property.

Australian Investment

Australia is a growth market for us. Many of you will have seen the recent offering in Nudgee, Brisbane, that was oversubscribed prior to the offer closing. We've had a very good run in Australia over a number of years (led by Bryce who has a deep knowledge of the market).

We believe certain sectors in Australia offer stable income sources, with growth potential. These will provide strong capital preservation and growth prospects, and provide an opportunity to diversify your investment dollar outside of New Zealand.

Multi-Family Residential Fund

As highlighted by the Labour-led Government, there is still a vast shortage of affordable houses. Many New Zealanders struggle to enter the property market. We are already exploring, with developers, the ability to create multi-residential housing in high demand areas such as Auckland and Queenstown.

Multi-residential housing is the development of quality housing designed to accommodate several residences, but owned by one landlord. It allows renters - who can't, or don't want to buy property long-term, high quality and secure housing. It also offers the opportunity to invest in the fund that owns or manages the building.

This sector, by investment, is now number two in the USA. It lags behind commercial offices but is rapidly gaining traction. It is also becoming a significant investment

sector in Australia, with the likes of Mirvac and Lendlease entering the space.

NPT

You will be aware that Augusta is the largest shareholder in NZX-listed NPT. We are still in discussions with its Board to acquire the management contract of the existing NPT portfolio.

We are looking at ways to add much needed value and scale. We are actively working on this and will update you again soon.

Annual Meetings

I would like to take this opportunity to thank all those who attended the Annual General Meetings held in Auckland, Christchurch and New Plymouth through August and October. This is our best opportunity to engage with our investors and discuss opportunities, concerns and

strategies. We appreciate the huge turnout and positive feedback we received from many of you. I know that staff thoroughly enjoyed having the chance to meet and socialise with investors at the functions.

We look forward to bringing you some new and exciting opportunities in 2018. Thank you again for your continued support and the Augusta team and I wish you a festive Christmas and safe and happy holiday period.

*Please note the Augusta offices will be closed from 12.00pm Friday 22nd December 2017 until 9.00am Wednesday 3rd January 2018.



Mark Francis
Managing Director



Location: Nudgee Road, Northgate, Brisbane
Settled: September 2017
Type: Industrial
Tenant: Health World Limited
Distribution: 7.35% pre-tax

Our most recent syndicate, Nudgee Road, Brisbane was fully subscribed and settled on the 6th of September 2017. The projected pre-tax return is 7.35% per annum.

This modern industrial building is well located on a high exposure corner site close to major arterial transport routes in the suburb of Northgate, 10km away from the CBD and close to the Brisbane Airport and Port.

It is tenanted by Health World Limited, one of the largest suppliers of natural medicines in Australia and New Zealand, on a 12-year lease through to December 2028 - providing for annual CPI reviews and minimum rental increases of 3%, with a market review every three years.

The property has 8,764 square metres of lettable area over two levels of modern industrial office and a warehouse with laboratory and cold store facilities. The 15,201 square metre site also accommodates 182 car parks. What is also important for the tenant is that the property is an approved Therapeutic Goods Administration approved manufacturing and testing facility, which is required by Australian law. Health World's distribution centre is also located in very close proximity, taking advantage of the roading networks, nearby port and airport facilities.

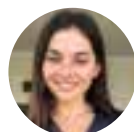
Staff Changes

We are pleased to announce the following new appointments:



Hayley Cross
– **Syndicate Finance Manager**

Hayley joined the Auckland team in August 2017. Together with James Page, she manages the Syndicate Finance Team to oversee preparation, monitoring and reporting of financial matters relating to the investment syndicates. This includes treasury management, cash flow forecasting, feasibility modelling, financial statement preparation, entity divestments and managing relationships with external stakeholders. Prior to joining Augusta Hayley worked for ASB in investment, analysis and project roles. She is a great new addition for us.



Jess Merrilees –
Office Administrator

Jess joined the Auckland office mid-September as Office Administrator. She has been studying a Bachelor of Communications at the Auckland University of Technology. The next time you are visiting the Auckland office, keep an eye out for her smiling face on arrival - she is stationed at the reception desk.



Brad Hinton –
Syndicate Finance Associate

Brad joined the Auckland office in October after returning from three years in London; the last two of which he spent working at Grosvenor. As a Syndicate Finance Associate, Brad oversees the finance and accounting functions for a portfolio of New Zealand syndicates. This includes the preparation of financial statements and annual budgets, liaising with the bank around funding requirements, ensuring all compliance obligations are met, and assisting in the development and implementation of strategy for each syndicate in his portfolio.



Matt Selles
– **Assistant Asset Manager**

Matt started with us in the New Plymouth office in October – joining us from CBRE where he was a commercial property analyst. Matt holds a Bachelor of Property from the University of Auckland. His role as Assistant Asset Manager involves helping Bernie Smith run the New Zealand and Australian property portfolios as proficiently as possible.



Will Ellison
– **Development Manager**

Will joined the Auckland team in October, previously holding roles as the National Property Development Manager for Progressive Enterprises (NZ) and Associate Director of Funds Management for LaSalle Investment Management – based in London. As a Development Manager he is responsible for achieving corporate objectives in relation to property development activities, and major capital works programmes through strategic planning, development management and financial management and reporting.



Jess Davidson
– **Marketing and Communications Manager**

Jess is the most recent addition to the team, joining the Auckland office on the 7th November. Jess has an extensive advertising and marketing background including three years as an Account Manager for Publicis Mojo and four years as an Account Director for Saatchi & Saatchi in London, as well as establishing her own consultancy (while raising young children) focused on brand, marketing, strategy and development. Jess' role will be focused on growing the Augusta investor database, public relations and devising and implementing growth strategies within the marketing strategy scope.

Internal Promotions

There have been three internal promotions within the Augusta team.

We are pleased to advise that Brendan Clough has accepted a role with Augusta, as a Business Analyst, reporting through to Adrian Leach. Up to this point Brendan has been performing a contractual finance role (maternity leave cover). Brendan's initial focus in the new role will be process improvement initiatives across the wider business. Alexandra Wheeler was promoted from Office Administrator to Assistant Asset

Manager in August. Alex is responsible for assisting Lo Cheng in ensuring that the optimal strategy is in place with respect to the current and future direction of each investment scheme, and that the required information is relayed to investors. Alex is currently completing her Masters in Economics and Finance at Auckland University.

Our other Alex, Alexandra Kendrick, has also been promoted from Assistant Asset Manager to Assistant Development Manager in August. Alex is responsible for assisting the development team with project based works associated with all properties across the Augusta portfolio. Her role comprises liaising with tenants, property managers, contractors and asset managers to help create efficient and cost-effective project management across both New Zealand and Australian based properties.



Simon Woollams
– **10-Year Milestone**

In a special and important milestone we celebrated the 10th year anniversary of Augusta's CFO, Simon Woollams on the 24th October. Simon has been an integral part of the development and growth of Augusta and we thank him for his tireless efforts over the years. We look forward to what the next 10 years will bring!

Key Dates for 2017/2018

New Zealand and Australian Syndicates

Quarterly Reports for Quarter 3 (October 1st – December 31st) distributed to investors by January 20th 2018.

Value-Add Fund No. 1

Dividend payment 8 January 2018

Quarterly Report 19 January 2018

Investor Functions

Tauranga Golf Day
– Friday 16 February 2018

New Plymouth Golf Day
– Thursday 15 March 2018

Casual and non-golfers welcome.
If you would like to attend either of these golf days please email Adelle McBeth, adelle@augusta.co.nz

Christmas Close Down

The Augusta offices will be closed from Friday 22 December to Wednesday 3 January.

The Power of Syndication Investment



We've always sought freedom. We lost our daughter Jasmine when she was just 18, to cancer. And now we live by our family motto, which is "live each day like there's no tomorrow."

Jasmine was focused and goal-orientated. She loved the hairdressing industry and wanted to own a salon. She had saved a sizable sum of money toward this goal at the time of her death.

After she passed away, we put these savings into a syndication fund. Initially the returns went to Make A Wish, Canteen and other worthy causes who were so wonderful to Jasmine through her cancer journey.

We also approached HITO, the hair industry training organisation, to see if we could set up a scholarship award in Jasmine's name for hairdressing apprentices.

We now have 10 recipients who have benefited from the use of the syndication returns to receive specialised training, such as photography, fashion, and business

management. These young people have now, in turn, reached their own personal and business goals.

For us, it is truly humbling; a testament to the value of good quality syndications and the power of passive investment.

Jasmine never wanted to be forgotten, and we can say with some pride that her funds have provided consistent returns now for 10 years.

Beyond our ability to contribute to society, it has enabled us to retire at 40, 12 years ago, and enjoy our lives together. We travel, go boating, fishing and diving, without having to worry about our property portfolio.

Freedom throughout our life has been our overriding goal. We realised we could only achieve true freedom by obtaining a passive perpetual income stream. And that's what Augusta has created for us, with its long-term commercial syndication funds.

It has provided us the ability to have partial ownership in high quality properties,

offering strong tenancy profiles and long-term leases.

We have spread our funds and coverage over a variety of properties. These properties are then managed by professional and knowledgeable property managers, who specialise and understand the wider and local market to a very high standard. We, as individuals, would not be able to replicate this performance.

Over the years, we have used different investment methods, such as residential housing, business ownership, share-market and commercial property.

We found the commercial property syndication model was the model most in harmony with our values and goal of freedom, and our desire to have a truly passive income stream.

It helped us to achieve our financial freedom, and retire earlier than otherwise would have been possible.

Murray and Denise McBeth



Operations Report

It has been another big year at Augusta, during which time the team has realised a significant amount of progress, on both sides of the Tasman.

Operationally, we are always looking to improve. Below are some of the initiatives, highlights and observations from within the business this year:

- With in excess of 100 properties under management for investors and a value of

circa \$1.7b our broad reach cements our position as the most diverse real estate fund manager across New Zealand

- Brisbane, Australia, continues to provide additional diversification opportunities, as was evidenced by the oversubscription for Nudgee Road in September
- We are continuing to focus on our asset recycling strategy whereby we are taking advantage of the current buoyant real estate market
- It currently makes sense to be active sellers of some of our real estate. Some assets have experienced growth that would be better realised now and recycled into assets that offer enhanced capital preservation security, and more sustainable income prospects
- Core to the ongoing successes of our asset recycling strategy is our ability to offset any asset sales with high quality new investment opportunities. Our core strategy is to continually enhance the

quality of our real estate offering, not the size of our portfolio

- We now have a team of 36 people across our offices in Auckland and New Plymouth, dedicated to the management of your properties
- We are investing in a new CRM (customer relationship management system) and website to enable us to build on our investor communications, and look forward to sharing more about this with you in early 2018.

We will be presenting a number of new single and multi-asset real estate offerings in 2018.

All new initiatives are being rigorously tested for their resilience characteristics in what will inevitably be, a less buoyant real estate market in the medium term.

Thank you all for your continued support and have a wonderful and safe Christmas and New Year.

Guy French-Wright
Chief Operating Officer

Welcome to our Bay of Plenty Ambassador



Local business leader joins Augusta as Bay of Plenty brand ambassador

Augusta has a growing investor base through regional New Zealand. As part of a new initiative in the Bay of Plenty, Augusta is excited to announce the appointment of well-known local businessman, Ross Stanway, as Ambassador for the group in the region.

With an established following of investors in the area, we see significant potential for further growth, which Ross will help drive locally.

As a resident in the Bay of Plenty since 1984, Ross is a well-known identity through his various business roles in farming, forestry syndications, leading economic development organisations in Rotorua, then Tauranga (former Chief Executive Priority One) and for the past 11 years as recently retired CEO of Realty Services, owners of EVES Real Estate in the Bay and Hamilton, and Bayleys Real Estate in Bay of Plenty, Waikato and Taranaki.

He will work closely with senior Augusta personnel to identify opportunities for promotion of Augusta and our investment products. An important aspect of this role will be partnership and sponsorship opportunities with key regional business, community and sporting organisations.

Earlier this year, Augusta hosted their highly successful, inaugural Corporate Golf Day at Tauranga Golf Club with over 60 players participating. There will be another Golf Day in Tauranga in February 2018.

Ross will liaise with local networks and identify ways in which Augusta personnel can provide informed expert commentary through presentations on national and international commercial property markets trends and opportunities.

He is a member of the Institute of Directors, a Board Member of the Tauranga Golf Club, a Director on a regional Maori Investment organisation, manager and shareholder in two Bay of Plenty forest syndications, and with his wife Judith owns The Storage Hub facility at Te Puna.

Whilst he retired in March this year as CEO of Realty Services he continues to be active in a wide range of community circles and is looking forward to ensuring Augusta becomes known as the preferred and respected property syndication company of choice for investors throughout the Bay of Plenty.

Ross can be contacted on mobile 027 330 1213 or email ross@stanways.nz

Health and Safety at Work Act 2015

The new Health and Safety at Work Act 2015 (**HSW Act**) requires new, more onerous duties on property managers and landlords of commercial buildings than previously.

In particular, managers and landlords of commercial buildings "must ensure, so far as is reasonably practicable, that the workplace, the means of entering and exiting the workplace, and anything arising from the workplace are without risks to the health and safety of any person" [section 37 of the Act].

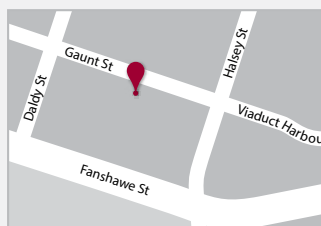
The more likely the hazard or risk is to occur, or the greater the harm that may result from the hazard, the less weight that can be given to the cost of eliminating that hazard.

Augusta is committed to ensuring that, as a landlord of properties, we are complying with our duties under the Act, and ensuring the safety of our tenant's staff and customers.

In order to do so, Augusta, with assistance from Bayleys Property Services (BPS) has engaged an independent health and safety auditor to review all properties managed by Augusta for the purpose of identifying all health and safety hazards.

We are now in the process of reviewing these reports to determine how best we can remedy any health and safety issues. We will of course prioritise those hazards that pose greatest risk and therefore require our immediate attention. Accordingly, you will see going forward, your Scheme's cashflows budgeting the cost of any anticipated health and safety expenditure.

We will update those investors in schemes that are affected by these legislative changes – i.e. capital expenditure to fix Health and Safety hazards.



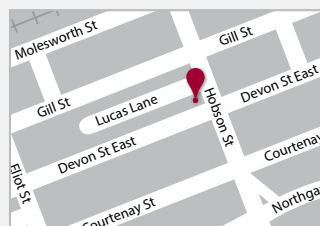
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World Investor Week

In light of World Investor Week (2-8 October), Augusta thought it would be an opportune time to outline the benefits of investing with a licenced manager such as Augusta. You may have recently seen the Financial Markets Authority's (FMA) article highlighting the risks of investing with unlicensed offshore providers and urged investors to do their homework and invest with a New Zealand-based licenced provider.

In particular, Paul Gregory, FMA Director of Investor Capability noted:

"Baked into the FMA licensing process are some basic protections for investors. Investors should expect to be communicated to clearly about the benefits and risks of a product. They can complain to a dispute resolution service if they have any issues with a financial service provider. Licensing also means we are able to hold providers to account for the way they treat their customers..."

To gain a licence, businesses and individuals must meet a number of requirements including:

- *showing the FMA they can provide the service effectively.*
- *showing that the managers and directors are 'fit and proper persons'.*
- *there being no reason for the FMA to believe they are likely to contravene licence obligations."*

The new 'super regulator' and the Financial Markets Conduct Act 2015 (FMCA) was established as a result of the finance company collapses, in particular, the Blue Chip Group in 2008 owing investors \$84 million. The purpose of the FMCA has been to clean-up the market by increasing regulatory oversight of property investment schemes, among other areas of the New Zealand financial market.

Accordingly, we feel it is important to explain the benefits of investing in a scheme with a FMA licensed manager (such as Augusta).

Augusta's responsibilities and duties as a licensed manager

As a licensed manager, Augusta has a number of duties and reporting obligations. Augusta must comply with its general statutory duties to act honestly, in the best interests of investors, treat investors equitably, not make or use information acquired through being the manager to gain an improper advantage or cause detriment to investors, and exercise powers and duties with the care, diligence, and skill that of a prudent person. In addition, Augusta is bound by the scheme's governing document.

Augusta is also required by law to notify Covenant and/or the FMA of certain events, for example:

Augusta must report on a quarterly basis to Covenant on a range of issues from related party transactions, changes to distributions, the financial position of a scheme. Augusta must immediately report to Covenant any breach or possible breach of its duties, a material change in circumstances of the scheme, or any concerns regarding the solvency of a scheme. In addition, Covenant reviews all notice of meetings before they are sent to investors. Accordingly, Investors can be assured that there is an ongoing dialogue between Augusta and its supervisor, Covenant.

Covenant's role and responsibilities as FMA licensed independent supervisor

Covenant's role is to stand in the shoes of investors and protect their interests. They do this by holding the scheme's assets on behalf of investors and by monitoring Augusta's performance of its functions and duties, the financial performance of Augusta and the financial position of the scheme. In addition, Covenant's role is to act as the FMA's watchdog. As part of this role, Covenant must report to the FMA if they become aware of any significant issues such as if a scheme is in financial difficulty, Augusta is in financial difficulty, Augusta has breached or will likely breach its obligations under the FMCA or Governing Documents.

Glossary of Terms

Topic: Valuation

Gross Rent:

The rent charged to occupy a premises, which includes all operating costs on the property, excluding direct tenancy expenses.

Outgoings:

The expenses incurred in generating income. These can include property rates, insurance, repairs and maintenance, management fees etc. Operating costs are subtracted from the gross rent to get the net income.

Net Rent:

Net rent is equal to the gross rent after the operating costs have been subtracted from it. In a net lease the owner recovers outgoings from the tenant on a pro-rata basis.

Market Yield:

The percentage return of a property calculated by dividing the net market income by the market value.

Passing Yield:

The percentage return of a property calculated by dividing the current contract net income by the market value.

Loan to Value Ratio:

The ratio of the loan principal divided by the property's market value.

Ratchet Provision:

A provision in the lease which protects the lessor from a drop in rental below a pre-agreed lower limit.



Q&A

Investor Query

Common Investor Query: **Why haven't my distributions increased when the rental has increased?**

This is a common question and the answer is often specific to each property, as the rental and expense profile can vary significantly between properties.

In summary, an increase in rental return will not directly translate into a distribution increase due to annual increases in landlord expenses, interest rates and capital expenditure.

A sustainable distribution rate is derived from a property's income, less landlord

expenses and forecasted capital expenditure, whilst maintaining adequate working capital. This calculation is broken down into the following aspects:

Rental Income

The gross income/rental return profile for each property depends on the commercial terms in the lease agreement. Income growth will vary depending on the rent review mechanism and the lease expiry profile. For example, are the rent reviews fixed, based on CPI growth or benchmarked to the market? How often are the rent reviews? Are there any lease expiries or renewals coming up that may require a vacancy period or incentives to retain tenants?

Landlord Expenses

The landlord expense profile for each property depends on the type of lease arrangement at the property, whether it's a net lease or a gross lease. Generally speaking, with a net lease, the tenant is liable for all property specific expenses excluding most capital expenditure, whilst with a gross lease the landlord is liable for all property related expenses. This arrangement will dictate the exposure the landlord has to property expense growth year-on-year. With a net lease the key landlord expenses to consider are:

- Landlord maintenance fees
- Scheme management fees

- Interest rates and the need for principal payments (amortisation)
- Legal fees
- Valuation fees

Forecasting Capital Expenditure

As with all property investment, the landlord needs to consider the forecasted capital costs to keep the property operating to a reasonable standard. As buildings age, the required capital costs generally increase. The capital costs for which the landlord is liable will depend on the terms of the lease, however examples of key capital costs to consider are:

- Significant roof works
- Air-conditioning replacements
- Tenant incentives

Another key component in deriving a sustainable distribution rate is Treasury Management. Our five-year cash flow forecasts give consideration to long term interest rates and the relevant sensitivity to changes in these, as well as the prudent management of the loan to value (LVR) ratio and remaining lease terms (WALE) to ensure the landlord has the necessary financial capability to deal with material matters required at the property.

Distribution rates are reviewed on a regular basis to confirm the forecasted rental return can sustain the growth in landlord expenditure, and absorb the forecasted capital expenditure required at the property.

Ben Visser
Asset Manager

ASB Auckland Marathon 2017

On 29 October 2017, ten of the Augusta staff members participated in the Auckland Half Marathon.

The team achieved an average time of two hours and four minutes, and thanks to the remarkable support of the wider Augusta family, raised a grand total of \$5,941.23 for a cause close to home for all of us – Kidney Kids, New Zealand.

If you would like to see the team's individual times, they are available on the Auckland Marathon app or at the following link: <http://live2.tiktok.biz/results/list/aucklandmarathon/2017/21KM>.

We would like to say a huge thank you to the incredible support we received from all of you in the fundraising process, and we hope to continue doing great work for charities alongside the wider Augusta family in the future.

