

Melville Jessup Weaver

Investment Advisor's Disclosure Statement for

Bernard Reid

Background

Bernard Reid is an employee of Melville Jessup Weaver and gives investment advice on its behalf.

Experience and Qualifications

Bernard has over twenty years' experience in the superannuation and investment field (including AMP, Towers Perrin, Watson Wyatt, Mercer and Melville Jessup Weaver).

Bernard is a Fellow of the UK Institute of Actuaries, and of the New Zealand Society of Actuaries.

He has a BSc(Hons) in mathematics from Auckland University.

Professional Indemnity Insurance

Melville Jessup Weaver maintains professional indemnity insurance at a level that is appropriate to cover the nature and risks of its business. The insurance covers all employees of Melville Jessup Weaver.

Disputes Resolution Facilities

If you have a complaint you should speak to or write to Melville Jessup Weaver. It undertakes to use its best endeavours to resolve the complaint quickly and satisfactorily.

Criminal Convictions

Neither Bernard Reid nor Melville Jessup Weaver has, within the last 5 years:

- been convicted of an offence under the Securities Amendment Act 2006 or the Securities Act 1978, or of a crime involving dishonesty (as defined by section 2(1) of the Crimes Act 1961); or
- been principal officer of a body corporate convicted of any of the above offences; or
- been adjudicated bankrupt;
- been prohibited by an Act or by a Court from taking part in the management of a company or business; or
- been the subject of an adverse finding by a Court in any proceeding that has been taken against Bernard in his professional capacity; or
- been expelled from, or been prohibited from being a member of, a professional body.

Melville Jessup Weaver has not been placed in statutory management or receivership during the past five years.

Fees

Bernard is paid a fixed salary by Melville Jessup Weaver. He is also eligible to receive a share of profit based on company profitability.

Melville Jessup Weaver is remunerated for Bernard's services by fees that are generally charged to the employers or the trustees whom Bernard advises. Those fees are calculated as agreed fees and/or agreed hourly rates.

Other Interests and Relationships

Neither Melville Jessup Weaver nor Bernard receives any commissions, fees or other benefits or advantages, whether pecuniary or not, and whether direct or indirect from any transaction recommended by them, other than as outlined under "Fees" above.

To the best of their knowledge, neither Melville Jessup Weaver, Bernard Reid, nor any associated person has or will have any interest or relationship that a reasonable person would find reasonably likely to influence the investment advice they give.

Types of securities we provide advice on:

Bernard Reid is able to provide general advice on a range of investments and financial products, both listed and unlisted, available to investors and including, but not limited to:

- superannuation
- KiwiSaver
- property
- shares
- fixed interest
- term deposits
- hedge funds
- derivatives
- cash
- private equity

In addition, Bernard Reid is able to provide advice in connection with the establishment of investment objectives, investment strategy and investment structure for superannuation schemes, trusts and other investment vehicles. He is also able to provide advice on the appointment, monitoring and review of investment managers and their products.

1 July 2009