Premium Advisory Service

Quality advice on and monitoring of your investments, supported by a comprehensive custodial service for portfolio administration and reporting

FORSYTH BARR

The goal of the Premium Advisory Service is to provide you with everything you need to make sound decisions concerning your investment portfolio.

It recognises that to be a successful investor you need access to quality information and advice, and the ability to act in a timely manner. It also recognises that time spent on administration and tax reporting is a burden and a distraction from the core business of investing.

The Premium Advisory Service makes the process simple by giving you access to all areas of our expertise – advice (covering your investment objectives, portfolio recommendations and on-going portfolio monitoring), and portfolio administration and reporting through our custodial service.

Forsyth Barr today

For over 85 years New Zealanders have trusted Forsyth Barr for personalised investment advice and service. Whether you are an experienced investor or just starting out, we can help you achieve the best mix of investments for today and the future.

We provide a full range of investment services to meet different needs at all stages of our clients' lives. Those services are backed up by one of New Zealand's most highly regarded research teams as well as established international affiliates.

To find out more about professional, personalised and confidential advice, please contact us on 0800 367 227, visit us at forsythbarr.co.nz or call into any one of our offices.

Our commitments

Forsyth Barr's reputation is founded on integrity, the highest standards of service and research-driven investment advice.

Our commitments underpin all aspects of our business:

- We put our clients' best interests first
- We provide reliable advice based on market-leading research and market insights
- We deliver service and performance that build long-term, trusted relationships
- We provide a full range of investment services to meet the unique requirements and expectations of each client
- We are committed to the New Zealand marketplace
- We provide global research for New Zealand investors through partnerships with leading international institutions

Proud locals

Forsyth Barr has been a highly respected name in the New Zealand financial services industry for over 85 years. We are 100% New Zealand owned with offices throughout the country.

Forsyth Barr Limited is a licensed financial advice provider. We are a Foundation Firm and accredited Market Participant of NZX Limited (NZX), which means we are bound by the rules, regulations and high standards associated with the industry.

Who uses the Premium Advisory Service?

The Premium Advisory Service is designed for investors seeking quality advice and comprehensive administration of their portfolio, while making their own investment decisions.

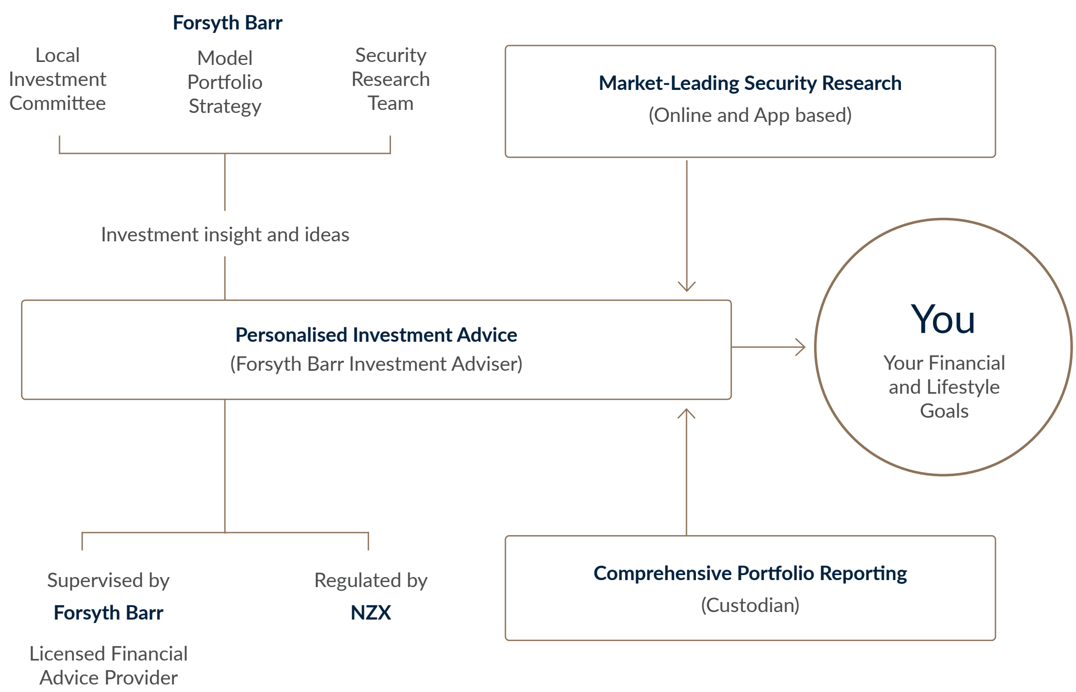
If you are active in the markets, we remove the administration burden and provide regular reports and reviews, which frees you up to focus on making investment decisions

If you are a portfolio investor, we provide regular reports and reviews, including direction on developing and maintaining an appropriate investment strategy

If you are just starting out and are regularly saving and accumulating investments, we help you develop an appropriate portfolio supported by professional advice

If you are a Trustee making investment decisions, we help you demonstrate a professional standard of advice, administration and reporting to the Trust

How we deliver to you



Your portfolio

The Premium Advisory service brings discipline to your investment programme by providing up-to-the-minute advice, regular reviews and reporting.

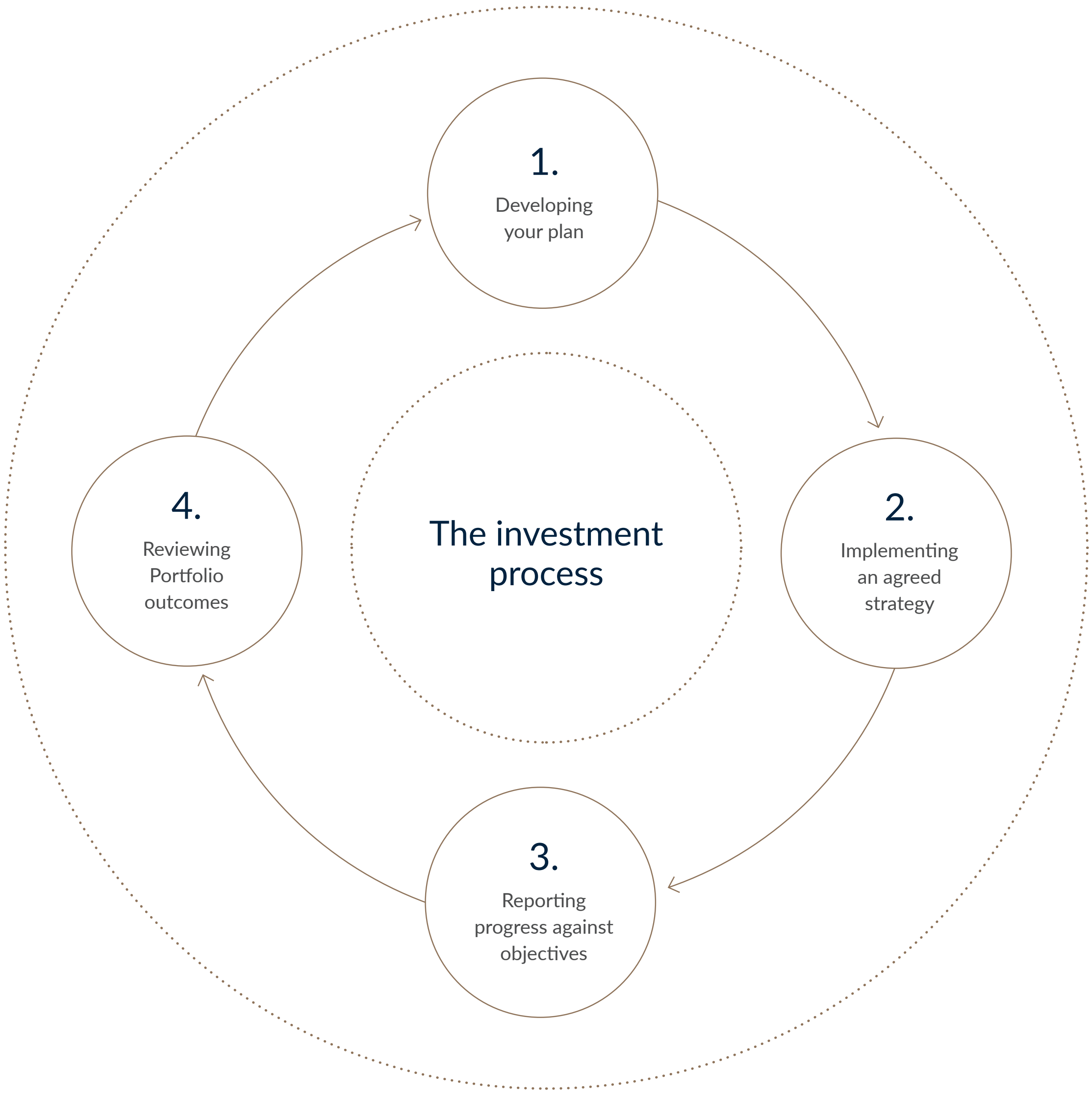
The Premium Advisory Service provides you with:

- Priority access to your own Investment Adviser
- Quarterly reporting and reviews of your portfolio and specific recommendations for you to consider
- Execution of all transactions or adjustments to your portfolio with your specific authorisation, confirmed by a contract note
- Preferential access to new investment opportunities
- A comprehensive administration system that captures your current position at all times
- Consolidation of your investments into a single account to simplify your affairs
- Management of all your administration and paperwork
- End-of-year income reporting for tax preparation purposes
- Cashflow management for regular drawings or one-off lump sums
- Safe custody of your investment assets
- Online access or email delivery of research reports, daily and weekly summaries, and market news and updates
- Time to focus on investment decisions, not administration

Defining your objectives

Our investment process helps formulate your strategy and define your objectives.

Your Investment Adviser will guide you through our investment process to better understand your needs and requirements. Advisers are available at any point to refine and adjust your strategy.



The investment process

We'll start by sitting down with you to learn about your investment objectives and to introduce you to our service.

Investment objectives include your desired investment outcomes, priorities and preferences, and the level of investment risk you are comfortable with.

1. Developing your plan

You can meet at any time with your Investment Adviser to discuss your investments

2. Implementing an agreed strategy

We will help you create an investment strategy

We will regularly discuss and review your strategy with you

We will provide you with written and verbal advice, based on your investment objectives

We will discuss our advice with you and help you make investment decisions

We will undertake transactions on your behalf, as instructed by you

3. Reporting progress against objectives

We will send you quarterly and end-of-year reports, including written reviews and advice for you to consider

Your Investment Adviser will be available to you at any time to discuss your investments

We will contact you whenever we see an investment opportunity that we think would be good for you

We will monitor your investments and contact you if we think that action is required

You will have preferential access to selected new issues

4. Reviewing portfolio outcomes

We will meet with you to ensure your investment objectives are being met.

Cash management and investment income

Included within your Premium Advisory Service account is a Forsyth Barr Cash Management facility.

This facility receives all interest and dividend income, sale proceeds or investment maturities, for distribution to you or for reinvestment.

This is a comprehensive cash management service for you to:

- Deposit or withdraw money
- Receive a regular income or have interest and dividends paid to you
- Invest in other currencies
- Settle the purchase of new investments

Funds in Forsyth Barr Cash Management are held by Forsyth Barr Cash Management Nominees Limited as bare trustee on your behalf, and are pooled with other funds held in the service and invested on call with a registered bank. We receive a management fee from Forsyth Barr Cash Management Nominees Limited for administering the Forsyth Barr Cash Management service. The terms of the Forsyth Barr Cash Management service are available at forsythbarr.co.nz/terms-and-conditions or from your Investment Adviser.

In addition to our at call facilities, we offer, through Westpac New Zealand Limited, term deposit facilities for terms of up to 2 years. Westpac's disclosure statement and a copy of the term sheet for Westpac term deposits are available at westpac.co.nz

Our reporting to you

At the end of each quarter, we will send you a comprehensive set of reports.

These reports will detail:

- The current market value of your portfolio
- Your current asset allocation, including currency exposures
- Each individual investment in your portfolio, its cost price and current market value
- All purchases and sales transacted during the quarter
- All cash movements during the quarter, including interest and dividend income

These reports may be accompanied by written commentary, recommendations and advice from your Investment Adviser, allowing a quarterly assessment of your portfolio.

At the end of each financial year, you will receive a statement of income earned, tax paid and fees incurred. This provides you with the portfolio information you need to prepare your tax return.

Administration and safe custody

The custodial service for your portfolio is provided by Forsyth Barr Custodians Limited.

What is a Custodian?

The purpose of a Custodian is to hold your investments on your behalf and to enable their administration. The Custodian (or a sub-custodian appointed by the Custodian) is the legal owner of the investments, but you continue to be the beneficial owner at all times.

What protections are in place?

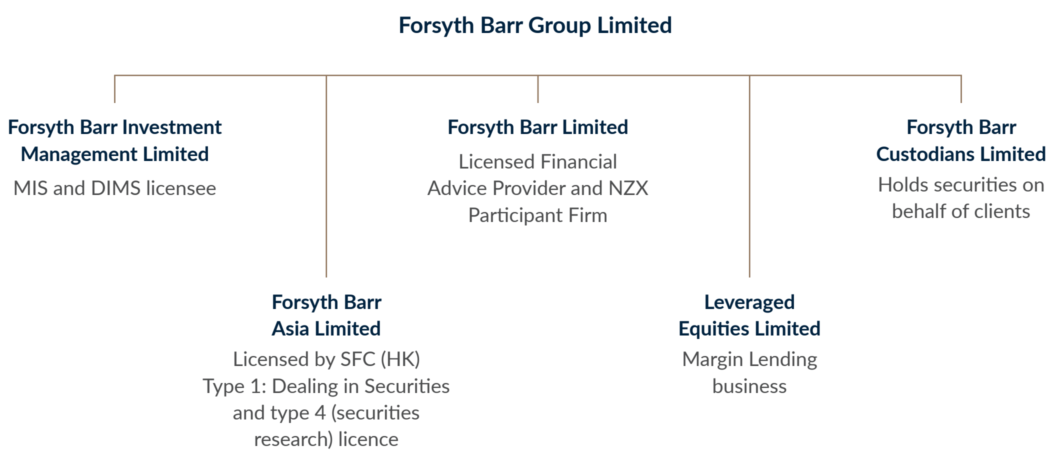
The Custodian is a separate legal entity from Forsyth Barr Limited, its Board has a majority of independent Directors, and its only activity is to hold investments on behalf of clients. We maintain a comprehensive control environment for our custodial services, which are subject to annual assurance reviews by a qualified auditor. You may request a copy of the most recent assurance report from your Investment Adviser.

Administration

The custodial service enables us to undertake certain administrative tasks.

These administrative tasks are as follows:

- Recording all your portfolio investments and changes to them
- Recording all movements in cash such as payments to you or withdrawals from your portfolio; investments you buy or sell; fixed interest maturities; and all portfolio income that you receive
- Processing corporate actions, including interest and dividend income and related withholding taxes and tax credit details
- Processing investment transactions
- Receiving and attending to investment mail and correspondence
- Quarterly and annual reporting



Premium Advisory service fee

The Premium Advisory Service fee includes written reviews and ongoing advice, comprehensive administration, safe custody and reporting.

We will discuss and agree the fee with you at the outset and note that it may be tax-deductible in many cases (please ask your Tax Adviser for advice in this regard).

Features of our fee structure include:

- No establishment (account opening) fee
- We do not charge a fee for transferring investments into your portfolio
- The fee, paid quarterly, may be tax deductible
- Preferential rates apply to brokerage costs on any transactions we undertake on your account

Taking the next step

The Premium Advisory Service provides you with a personal Investment Adviser who will deliver quality advice, supported by award-winning research, monitor your investments and manage the administration and day-to-day requirements of your portfolio.

This frees you up to focus on making sound investment decisions.

To take the next step towards successful investing, call us on 0800 367 227, visit forsythbarr.co.nz or call into any of our offices throughout New Zealand.

We pride ourselves on maintaining strong and trusted relationships with clients and on providing detailed information that is transparent and understandable. If there is anything about the Premium Advisory Service that you do not understand, or if you have any queries, please get in touch.

Call us on 0800 367 227
Visit us at forsythbarr.co.nz

Whangarei
52 Robert Street
+64 9 986 5180

Orewa
Ground Floor, 1/14 Tamariki Avenue
+64 9 918 9220

North Shore
Ground Floor, Aon House,
The Avenue, Smales Farm,
Takapuna
+64 9 368 0150

Auckland
Level 23, Shortland & Fort,
88 Shortland Street,
Auckland Central
+64 9 368 0000

Auckland East
Level One, Wynyard Wood House,
60 Highbrook Drive,
East Tamaki
+64 9 368 0170

Tauranga
40 Selwyn Street
+64 7 578 2737

Hamilton
Ground Floor, ANZ Centre,
17 Grantham Street
+64 7 838 9389

Cambridge
48 Empire Street
+64 7 823 0800

New Plymouth
135 Powderham Street
+64 6 757 6000

Napier
First Floor, Forsyth Barr House,
42 Tennyson Street
+64 6 835 3111

Havelock North
Level 2, 17 Joll Road
+64 6 974 5550

Palmerston North
Level 2, The Bryants Building,
85-88 The Square
+64 6 356 9223

Masterton
32 Perry Street
+64 6 946 1620

Kapiti
Level 1, 127 Rimu Road,
Paraparaumu
+64 4 918 1111

Lower Hutt
Level 3, Forsyth Barr Tower,
45 Knights Road
+64 4 566 6816

Wellington
Level 22, NTT Tower,
157 Lambton Quay
+64 4 499 7464

Nelson
Second Floor, Forsyth Barr House,
96 Collingwood Street
+64 3 546 0050

Christchurch
Level 2, Deloitte House,
151 Cambridge Terrace
+64 3 365 4244

Ashburton
Ground Floor, 62 Cass Street
+64 3 307 9540

Timaru
Ground Floor, 82 Sophia Street
+64 3 684 8200

Wanaka
Suite E, 93 Ardmore Street
+64 3 443 2980

Queenstown
Level 1, Forsyth Barr House
10 Munro Road, Frankton
+64 3 450 2650

Dunedin
Level 10, Forsyth Barr House,
35 The Octagon
+64 3 477 7464

Invercargill
98 Yarrow Street
+64 3 218 8807

forsythbarr.co.nz

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NZX Firm