

• Our Private Wealth Services

Craigs Investment Partners is a full-service investment advisory and investment management firm offering you the benefit of both our personal approach and the resources of our strategic alliance.



Welcome to Craigs Investment Partners

Craigs Investment Partners is a full-service investment advisory and investment management firm which offers you the benefit of both our investment approach as well as access to resources from a leading global investment bank, Deutsche Bank.

The fact that you are holding this document in your hands tells me you have a sense of direction and that you have goals you would like to reach.

It is therefore a great pleasure to introduce you to Craigs Investment Partners, because we believe in our ability to help you reach your future financial goals. No matter what your lifestyle or future goals are, we can help you make sound investment decisions and achieve success.

Craigs Investment Partners Limited and the Deutsche Bank Group have formed a strategic alliance, whereby the Deutsche Bank Group hold a 49.9% equity interest in Craigs Investment Partners. The remaining 50.1% stays with existing Craigs Investment Partners shareholders.

Our ownership structure and strategic alliance with the Deutsche Bank Group, means we offer our clients both international expertise combined with local market knowledge. You benefit from our investment approach, and the resources and strength of our alliance.

We look forward to getting to know you through your personal Investment Adviser; understanding your needs, your style of investment and indeed your goals and objectives. The relationship between the two of you will be a major key to your financial future.

While many clients are already financially successful, others may be just starting out. Each client faces unique issues in regard to security and lifestyle. Wherever you are on your path to reaching your financial goals, we look forward to working with you.



Frank Aldridge
Managing Director – Craigs Investment Partners



Who are we?

Craigs Investment Partners Limited is one of New Zealand's largest investment advisory and management firms, offering personalised investment solutions to private, corporate and institutional clients.

We have 17 branches throughout New Zealand, approximately 110 Investment Advisers and over \$5.5 billion in funds under management and administration. We are an accredited NZX Participant and NZX Trading and Advising Firm and therefore our business and advisers operate under the rules of the NZX.

What do we do?

Our core business and expertise centres on investments. We are focused on helping clients meet their investment goals. Therefore we dedicate resource to market research, and have experienced and knowledgeable individuals who partner with clients in order to develop tailored investment solutions.

Why do we do this?

We know that in today's crowded financial world it can be very difficult and time consuming for investors to make sound investment decisions. That is why Craigs Investment Partners was founded – to provide a specialist investment advisory service designed to make it easier for our private investor clients to create and maintain their wealth.

How we do this?

Our commitment to sound and effective advice is based on two core beliefs:

- A clear investment philosophy.
- Advice supported by fact-based research.

Who are our clients?

We offer a comprehensive personalised investment advisory service to a wide range of private investor clients, trusts and businesses.

We provide guidance and advice for our clients whether they are already financially successful, well on the way to achieving financial independence or just starting out.

We also provide institutional research and investment banking services to wholesale corporate clients.

Our Private Wealth Service

Research

We believe that when investing, understanding global and local markets is key, therefore fact-based research plays a crucial role in any investment decision.

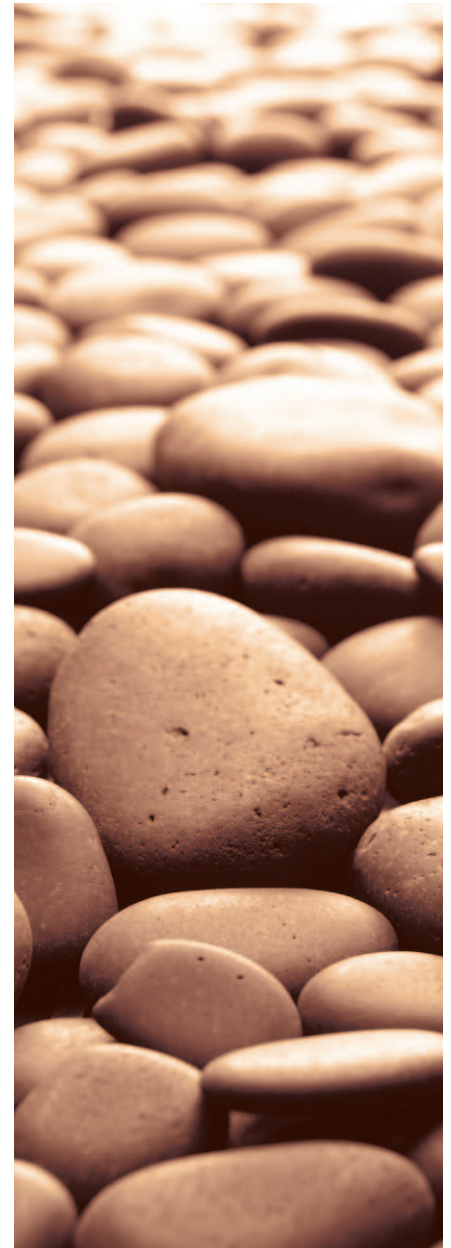
Leading global and local research is a core tenet of all of our services. Our focus on research is all about helping our Investment Advisers to make better investment recommendations so you can make better investment decisions.

Investment Advice

Developing an effective investment portfolio requires a combination of expertise, common sense, good judgement and importantly, lots of time. Our Investment Advisers are focused on helping you make appropriate investment decisions today, so that you can reach your financial and lifestyle objectives tomorrow.

Services

We offer a comprehensive range of services in Portfolio Management, Broking, Cash Management and Superannuation through our network of professional Investment Advisers. In partnership with you, we use these services to develop personalised investment solutions for creating, growing and sustaining your wealth.



Our Research

We believe that fact-based research plays a crucial role in any investment decision.

We take a disciplined, rigorous approach to research in order to help build your investment strategy.

We have one of the largest private wealth research teams in New Zealand, with our analysts based in Auckland, Tauranga and Wellington. Craigs Investment Partners team of Research Analysts undertake research on an extensive range of companies.

As a firm we provide our clients with economic, equities and fixed income research and our strategic alliance with the Deutsche Bank Group enables us

to offer further economic and equities research insights with extensive coverage of New Zealand, Australia, the Asia Pacific, United States, United Kingdom, Europe and other global markets.

We monitor major economic trends and keep a close watch on social and political events which can affect both domestic and international financial markets. Analysts cover all the major sectors and publish timely, in-depth reports on a significant number of companies which they follow.

Underpinning all our advice is fact-based research.

You can be assured that the investment advice you receive is backed by extensive research and reliable analysis.

Our Investment Philosophy

Craigs Investment Partners investment philosophy combines the best elements of investment theory with our clients' needs and goals.

The five key tenets of our investment philosophy are:

1. Safety First

We are in the business of 'protecting capital' first, 'building capital' second. The key issues in this respect are diversification and risk management. Having a balanced, well-diversified portfolio is the only prudent and proven way of maintaining real value and protecting against unforeseen risks. We also seek to avoid excessive financial risk by recommending investment in companies with strong financial positions who do not carry high levels of debt.

2. Minimisation of Costs

Some investments available in the marketplace incur many layers of fees for the investor. These costs, which are sometimes hidden, can have a dramatic impact on long-term returns. Craigs Investment Partners approach is to invest directly in the markets or where appropriate, in cost-efficient investment funds to ensure that your returns are maximised. We are careful not to overpay for investments, choosing to invest in attractively-priced securities rather than following trends and potentially overpaying for a market favourite.

3. Our Quality Focus

Across fixed interest, property and equities, our guiding principle is quality. Every security we consider must

measure up to our quality tests. For fixed interest, this focuses on two key criteria, the credit quality of the issuer – good credit quality ensures security of payment of both interest and principal upon maturity – and the liquidity of the security. We prefer to invest in negotiable debt securities as this meets our criteria for exit should we believe the security no longer meets your needs or is no longer attractive under our 'buy-and-monitor' approach. For equities, we focus on the track record of the company or fund: past returns for investors; their dividend record; their corporate standing; quality of their management and the defensiveness of the company or funds investment strategy. High-quality bonds and shares provide investors with a higher degree of comfort, and ultimately, higher returns.

4. Seeking Investments which Generate High Levels of Free Cash Flow

In our view, a portfolio is only as good as the cash flow it generates. Dividends are therefore especially important within share portfolios. They provide transparency, a margin of safety and, over the longer term, income growth. Bonds are also an important component within a portfolio, providing increased stability of returns and income. Within bonds we protect

income by selecting fixed interest instruments with good credit quality and by investing in a laddered portfolio across bonds with a range of maturity dates to provide surety of income.

5. Buy-and-Monitor Approach

We advise our clients on building and preserving their wealth through long-term investment portfolios. We aim to keep buy and sell decisions to a minimum as we believe excessive trading is detrimental to the interests of investors, as it raises costs and increases the risk of under-performing the market. We therefore advocate a buy-and-monitor approach that aims to maximise returns over the long term.

Working with your Adviser

Investors today face a vast array of options – many of which add more confusion than value. Developing an effective investment portfolio requires a combination of common sense and good judgement and, of course, time to sort through the various options.

It also takes a good understanding of how investments can be tailored to meet your unique financial and lifestyle goals – whether you are investing toward a secure retirement, putting aside money to pay for your children's education or simply wanting to accumulate assets for future needs. This is where your Craigs Investment Partners Adviser can be invaluable. It all starts with good communication.

Working with your Adviser under the Financial Advisers Act

The new regulatory regime, which came into effect in July 2011, sets the framework by which 'Authorised Financial Advisers' (AFAs) conduct business.

The legislation prescribes that the service offered to you as a client, is either:

- **Personalised Advice** ('Personalised Service') or
- **Class Advice** ('Class Service')

Personalised Service

A 'personalised service' takes into account your personal and financial position, financial needs and goals and tolerance to risk.

If you elect to become a personalised client your Investment Adviser will spend time with you to understand your individual and specific needs. Not just your financial goals, but also your timeframe, how you feel about risk, and how involved you wish to be in looking after your investments. Based on this understanding of your personal and financial position your Investment Adviser can provide you with a personalised service. Part of this process will be listening to your questions.

Questions such as:

- When can I afford to retire?
- Can I meet my goals without incurring significant risk in my investment portfolio?
- How can I derive an income stream from my investments?

These are common questions – but the answers may be vastly different for each person.

Your Adviser will work with you through our 'Discovery' process to ensure we can tailor an Investment Strategy to meet your goals.

Class Service

A 'class service' is more generic and does not take into account your personal financial circumstances.

As a class client your Investment Adviser can advise you as to what companies and securities we like or dislike as a firm and why. However, under a class service it is your decision as to whether that advice is relevant or applicable to your own situation.

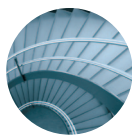
Our Personalised Approach



Private Wealth - our range of services

We are focused on building relationships and providing tailored investment solutions, not selling products.

At Craigs Investment Partners we understand that investing is a dynamic process and a unique experience for everyone. We also know that every client is different – with different needs, different preferences and different viewpoints. That's why we offer you choices. Whether you prefer to make your own investment decisions or require more in-depth assistance, we can provide you with the advice, research and investment solutions to help you achieve your objectives with exactly the right level of support, and the freedom to change according to your needs.



Wealth Management

We offer a range of Portfolio Management services. These have been designed to meet the different service needs required by clients.

- **Managed Portfolio Service**
- **Investment Administration Service**
- **START®**



Sharebroking

Our complementary services for investors who want to manage their own investments.

Sharebroking

Expert investment advice backed by Craigs Investment Partners research.



Funds Management

The Defined Portfolios

We offer a range of professionally managed investment funds designed to suit individuals' risk profiles. They range from lower risk 'conservative' funds, to higher risk 'growth' funds.



Cash Management

On-call Accounts

A flexible and comprehensive cash management and investment platform for your call deposits.

Foreign Exchange

Our foreign currency desk can arrange conversion of New Zealand dollars into a wide range of international currencies at very competitive rates. We can also facilitate the transfer of funds for settlement of international transactions.

Wealth Management Services

at a glance

Managed Portfolio Service

Personalised investment strategy

Proactive service from a dedicated Investment Adviser

Disciplined investment advisory process

Regular portfolio performance monitoring

Comprehensive portfolio administration

Detailed investment and tax reporting

Preferential access to investment opportunities

Premium access to Craigs Investment Partners research and website material

Managed Portfolio Service

The Managed Portfolio Service is our premier service ideal for investors who value having more time, as well as superior investment advice.

It offers a highly personalised approach to growing and sustaining your wealth through an ongoing partnership with your Investment Adviser. Your Investment Adviser will work with you to develop an investment strategy to meet your needs and, backed by extensive research, will recommend the appropriate investments to help you achieve your financial goals.

Proactive Service

With ongoing proactive service from your Investment Adviser, the performance of your portfolio will be regularly monitored with comprehensive and personalised reporting provided at the end of every quarter. This personalised and proactive management ensures that you save time and hassle from the burden of managing your portfolio, while maintaining complete control over your investments.

Complete Administration

The Managed Portfolio Service also provides the freedom from the day-to-day administration of your investments with your portfolio being administered by a custodian (Custodial Services Limited). This means that all paperwork for your portfolio, including corporate actions and tax reporting, is managed by the custodian to save you time and hassle.

Premium Service Benefits

As a Managed Portfolio Service client you will also gain premium access to all Craigs Investment Partners research and preferential access to any new issues that come to market which may suit your portfolio.

at a glance

Investment Administration Service

Comprehensive portfolio administration

Detailed portfolio reporting

Collection of investment income

Access to Craigs Investment Partners research

Investment Administration Service

The Craigs Investment Partners Investment Administration Service has been designed to help you streamline your investment paperwork, but leaves you to make your own investment decisions.

Complete Administration

The Investment Administration Service simplifies the administration of your investments, but leaves you in control of all decision-making associated with your portfolio. This service is ideal if you want to actively control your investments but are too busy to attend to the day-to-day administration associated with your portfolio.

Your entire portfolio will be administered by a custodian (Custodial Services Limited), in order to ensure your assets are protected. This means that all paperwork for your portfolio, including receipt of income, corporate actions and tax reporting, is managed by the custodian to save you time and hassle.

As well as providing complete administration of your investments, the Investment Administration Service also offers detailed reporting on your portfolio.

Wealth Management Services (continued)

at a glance

START®

The choice to invest directly in a list of nominated securities and/or;

Invest in one of our Defined Portfolios

Establish regular contributions, or invest in lump sums

Hassle free administration

Six-monthly account statements

Easy access to funds

START®

Our **START®** range of services, offer clients the best of both worlds; broad investment choices without the hassle of administration. In addition, you can have your personal Investment Adviser to help you establish your portfolio, and answer any questions you have ongoing.

START® was established to make investing accessible and easy for clients who wanted to invest, but didn't want the administrative hassle, or to have to actively manage their own portfolio. Whether you are an experienced investor, or just starting out and don't know where to begin, our **START®** series has a range of services that can suit you. You have the choice to invest directly in list of nominated securities, or you may wish to invest in one of our Defined Portfolios. The administration of your investments is all taken care of by our Custodial Services team, which means you don't have to deal with the ongoing paperwork usually associated with investing directly.

mySTART® - A flexible investment plan offering the choice to create and tailor your own portfolio by self-selecting direct investments or funds.

superSTART® - Our registered superannuation scheme (non-KiwiSaver) which offers earlier funds access than KiwiSaver.

kiwiSTART® Select - Our KiwiSaver scheme offering the choice to create and tailor your own portfolio by self-selecting direct investments or funds.

kiwiSTART® Defined - A registered Portfolio Investment Entity (PIE) KiwiSaver scheme offering all the Government incentives within a tax efficient investment structure.

Sharebroking

at a glance

Sharebroking Service

Full broking capabilities across all the major markets and asset classes

Personalised advice at your discretion via a Craigs Investment Partners Adviser

The backing of robust research

As an NZX Participant, we follow strict compliance procedures as outlined by the NZX

Sharebroking Service

Our Sharebroking Service provides a full broking service across all of the world's major share and bond markets. We offer objective advice in all asset classes; including listed and unlisted securities, fixed interest, private equity and installment warrants. Your Craigs Investment Partners Adviser is supported by our research team and utilise their extensive range of research to provide you with stock specific advice and then execute investments on your behalf.

Funds Management

at a glance

Defined Portfolios

Professionally managed funds

Actively researched security selection

Proven investment philosophy

Registered as Portfolio Investment Entities (PIE's) to offer tax efficiency for investors

Range of funds, designed to match client's risk profile

Defined Portfolios

Craigs Investment Partners, via the fully owned subsidiary 'Craigs Investment Partners Investment Management Limited' (CIPIML), offer a range of funds to meet different individuals risk profiles, whether you are seeking a growth portfolio (higher risk) or income generating portfolio (lower risk). They are also suitable for both the experienced investor who is seeking to complement an existing portfolio or for those who are just starting to build their investments, they are a cost effective option to gain diversification with smaller amounts of money.

The Defined Portfolios are constructed based on our extensive in-house research, and are actively managed following the principles of our investment philosophy; quality, income growth, buy and monitor approach, and low turnover in order to minimise costs. The Portfolios are pooled unit trusts and are registered as Portfolio Investment Entities (PIEs), which may provide tax advantages to investors relative to direct individual investing.

Cash Management

at a glance

Cash Management Accounts

Competitive returns

Tiered interest rates

Monthly compounding interest for on-call deposits

On-call account in NZD and a range of foreign currencies

Electronic settlement of your share and fixed interest transactions

Direct crediting of dividends and interest coupons

No entry, exit or transaction fees**

Cash Management Accounts

A key component of your investment portfolio should be a Craigs Investment Partners Cash Management Account.

You can settle any purchase or sale of shares and bonds that you make or receive investment income into multiple currencies through Craigs Investment Partners. This eliminates the hassle of sending cheques, setting up direct debits or converting investment income back into New Zealand dollars.

Cash Management Accounts function as an ideal alternative to your bank savings accounts, as you can deposit cash in competitive and convenient on-call Pooled Cash Management Accounts, both in New Zealand dollars and a range of major foreign currencies.*

*CIP Cash Management Nominees Limited will hold funds as bare trustee on your behalf in Pooled Cash Management Accounts with a registered bank. The amounts held on your behalf will be recorded by us in an account in your name.

**Certain third party fees may be passed on at cost - including fees of the registered bank where the Pooled Cash Management Accounts are held.

BRANCH DIRECTORY

HEAD OFFICE

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A Disclosure Statement is freely available on request visit www.craigsip.com