



**Mutual Superannuation Fund  
Security Mutual Fund  
MSF KiwiSaver Fund**

**Disclosure Statement – Maureen Heine**

This disclosure statement was prepared on 4 December 2009

We are required by the Securities Markets Act 1988 and the Securities Markets (Investment Advisers and Brokers) Regulations 2007 to disclose certain information to people seeking our advice.

**Experience and qualifications**

**Mutual Superannuation Fund Ltd (MSF)**

MSF was established in July 1969. MSF is a superannuation scheme registered under the Superannuation Schemes Act 1989.

**Maureen Heine**

I have a Bachelor of Business Studies (BBS.Acctg) and a Master of Management (MMgt) through Massey University, Palmerston North, New Zealand. I completed my professional competency examinations for the New Zealand of Institute of Chartered Accountants (NZICA) in 2003 and was admitted to full membership in 2004 as a Chartered Accountant.

My experience as an investment adviser is experience gained through working with Mutual Superannuation Limited in the course of provision of advice relating to the purchase of securities being interests in the Security Mutual Fund superannuation scheme, the Mutual Superannuation Fund superannuation scheme and the MSF KiwiSaver Scheme (together called the ‘Schemes’).

I have an extensive finance background working in the corporate and not for profit sectors. Property management was a key role in two previous positions held. Prior to joining MSF I was a business consultant providing advice to small to medium sized businesses in financial services and business development.

Professional development, to meet the requirements of NZICA, has been kept up from attendance at seminars and courses covering relevant financial service issues. Continuing education is paramount to my role.

**Professional bodies**

I am a member of the New Zealand Institute of Chartered Accountants and attend their professional development and training courses.

**Professional indemnity insurance**

MSF is covered by professional indemnity insurance. The policy covers MSF, its directors and officers for action taken in providing professional services and products to you. As with all insurances, this cover has limitations and is subject to certain exclusions, terms and conditions.

**Disclosure of certain criminal convictions**

Neither Maureen Heine, nor any principal officer of MSF, being Richard Yates, Gary Lawless, Robin Seal and Noel Barclay have ever been, during the period of five years before the investment advice given, been:

- Convicted of an offence under the Securities Markets Act 1988, The Investment Advisers (Disclosure) Act 1996 or the Securities Act 1978, or for a crime involving dishonesty;
- A director of principal officer of a body corporate that has committed an offence against the Securities Markets Act 1988, the Investment Advisers (Disclosure) Act 1966 or the Securities Act 1978 or for a crime involving dishonesty;
- Adjudged bankrupt;
- Prohibited by an Act or by a court from taking part in the management of a company or business;
- The subject of an adverse court finding in any proceed taken against me in my professional capacity; or
- Expelled or prohibited from being a member of a professional body.

**Fees**

No fees are charged for giving investment advice relating to the interests in the scheme. Maureen Heine is not paid commission in respect of each of the Schemes of Mutual Superannuation Fund Limited.

**Dispute resolution**

No formal dispute resolutions facilities are available. In the event of any dispute arising contact should be made in the first instance with either Maureen Heine (director) or Robin Seal (director). If a satisfactory resolution is not reached, then the dispute should be progressed through - The Government Actuary, Insurance & Superannuation Ltd, Wellington.

**Securities about which advice is given**

The investment adviser gives investment advice only in respect of securities being interests in the Schemes. We do not advise contributors as to what they should purchase, we make the decision about which securities to invest on our contributor's behalf.

**Mutual Superannuation Fund Limited – Commission Structure**

Commissions shall not be greater than the % which is illustrated below. For current charges please refer to our most recent schedule.

<b>Lump sum payments</b>		
	<b>5 year investments with 6 month notice period for withdrawal</b>	<b>5 year investments</b>
<b>Roll overs</b>		
\$1-\$20,000	2.5%	5.0%
\$30,000 - \$50,000	1.5%	3.0%
\$50,000 +	1.0%	1.0%
<b>Additional investments</b>		
\$1-\$20,000	4.00%	6.00%
\$30,000 - \$50,000	3.00%	4.00%
\$50,000 +	1.00%	1.00%
<b>New investments</b>		
\$1 - \$20,000	6.00%	8.00%
\$20,000 - \$50,000	4.00%	5.00%
\$50,000+	1.00%	1.00%

In respect of the above fees, for 5 year investments with a 6 month notice period for withdrawal, the commission is spread over 5 years. Payment of the commissions ceases on withdrawal of the investment.

In respect of the 5 year investments, payment of commission is made upfront upon the investment being made.

<b>Regular instalments</b>		
	<b>5 year investments with 6 month notice period for withdrawal</b>	<b>5 year investments</b>
Roll overs	5%	10%
Additional/new investments	7%	11%
Completely new investments	9%	12.5%

In respect of the above fees, payment of commission is made upfront upon the investment being made.