



LOGIC FUND MANAGEMENT

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Disclosure Statement

2 June 2010

Gregory P Marshall
CEO/Portfolio Manager and Director

Mr Marshall has over 20 years experience across multiple asset classes - equity, fixed income, and currencies. Mr Marshall studied Law and Business Commerce at Canterbury University from 1983 – 1987. He began his career at Bain Capital Markets in 1988 where he became a senior proprietary trader gaining experience in running an AUD \$300m+ hedged multi-instrument portfolio. During this time he also studied Advanced Option Pricing and Bi-Nomial theory.

In 1992 he commenced focusing on the US market where he made a number of investments in venture capital, public equity and private equity investments on his own account.

Mr Marshall commenced running a US long/short equity institutional account in 1997 and founded Island Capital Management LLC in 1998 which was a specialised long/short crossover technology fund.

In 2001 Mr Marshall joined Rudick Asset Management as a portfolio manager for a highly diversified long/short equity fund and then co-founded PHAMCO, a hybrid global fixed income-long/short equity manager.

Mr Marshall returned to New Zealand in 2003 and founded Logic Fund Management Limited.

Fees

We charge management fees and performance fees for our managed funds up to 2% of NAV per annum, plus 20% of performance above high watermark.* We receive softdollar commission payment from brokers we use. This is between 0.2% and 0.6% of the 1% brokerage fee charged by the broker. We may share our fees with other parties if you were introduced by another broker or financial advisor.

Associated Parties

Galt Nominees is a shareholder of Logic Fund Management and is controlled by the management of Equity Partners an investment banking funds management group. We may invest in products from equity partners and will disclose this if it occurs. Logic Fund Management acts as a financial advisor for certain companies in which we may invest your money; we will disclose these relationships.

Prime Broker Relationship

We use Craigs Investment Partners as our brokers due to their size and service; we do not receive any other inducements or commissions. Our relationship manager (James Lock) may receive a bonus for increased volume.

* A high water mark ensures the Manager must exceed the highest previous portfolio valuation before receiving any performance fee. This means the Manager can not benefit more than once for the same performance.