



LOGIC FUND MANAGEMENT

Suite 200, 1 Cliff Wilson St
Wanaka 9305
New Zealand

PO BOX 662
Wanaka 9305
New Zealand

+64 3 443 5510

www.logicfunds.com

Disclosure Statement

30 June 2011

Gregory P Marshall

CEO / Portfolio Manager and Director
Registered Financial Services Provider # FSP123504
Registered Financial Adviser

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 Binomial theory.

In 1991 Greg Marshall was found by the Australian Securities Commission to be a party to a contravention of section 998(1) of the Corporations Law. Greg Marshall was prohibited from doing any act as a representative of a dealer or investment adviser for four months from 28th November 1991 to 27 March 1992, inclusive, for the contravention above. He remained on salary during this time period and returned to full position.

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 payments from the 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

Logic Fund Management acts as a financial advisor for certain companies in which we may invest your money; we will disclose these relationships.

Financial Dispute Resolution Scheme

Logic Fund Management is an affiliated member of the Financial Dispute Resolution Scheme. Our membership number is: FM0293. To contact please visit, www.fdr.org.nz or call 0508 337 337.

* 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.