



04/03/2010

STATEMENT BY HULJICH WEALTH MANAGEMENT (NEW ZEALAND) LIMITED

BRASH TAKES THE HELM AT HULJICH WEALTH MANAGEMENT

Dr Don Brash, chairman of Huljich Wealth Management, has taken over as managing director and chief investment officer of the company.

“In recent days, there have been a number of allegations about the way Huljich KiwiSaver Funds have been managed,” Dr Brash said. “Some of these allegations are unfair and some are untrue.

“But since I returned from overseas last week, the board has conducted a full review of our operations. It has become clear that the board has not been kept fully informed in a timely manner about certain transactions, and as a consequence Huljich Wealth Management has not lived up to the highest standards of transparency.

“Peter Huljich has accepted responsibility for these lapses and has tendered his resignation as managing director and chief investment officer. The independent directors are committed to following best business practice and accordingly have accepted that resignation.

“I have agreed to become the managing director and chief investment officer with immediate effect, and we will actively seek an experienced director to take my position as chairman.

“Mr Huljich will no longer be a member of the investment committee, but will continue to assist the company by taking responsibility for some areas of operational management in order to provide the necessary continuity.

“Mr Chris Huljich will replace him on the board.

“I can assure all those who have invested in our KiwiSaver funds – more than 70,000 New Zealanders – that we continue to be absolutely committed to protecting their savings, and growing them in a careful and responsible way.”*

Dr Brash has taken an indefinite leave of absence from the board of the ANZ National Bank.

ENDS

Issued 4 March 2010 by Huljich Wealth Management (New Zealand) Limited.

* Copies of the Scheme’s Investment Statement are available from our website www.huljich.co.nz.