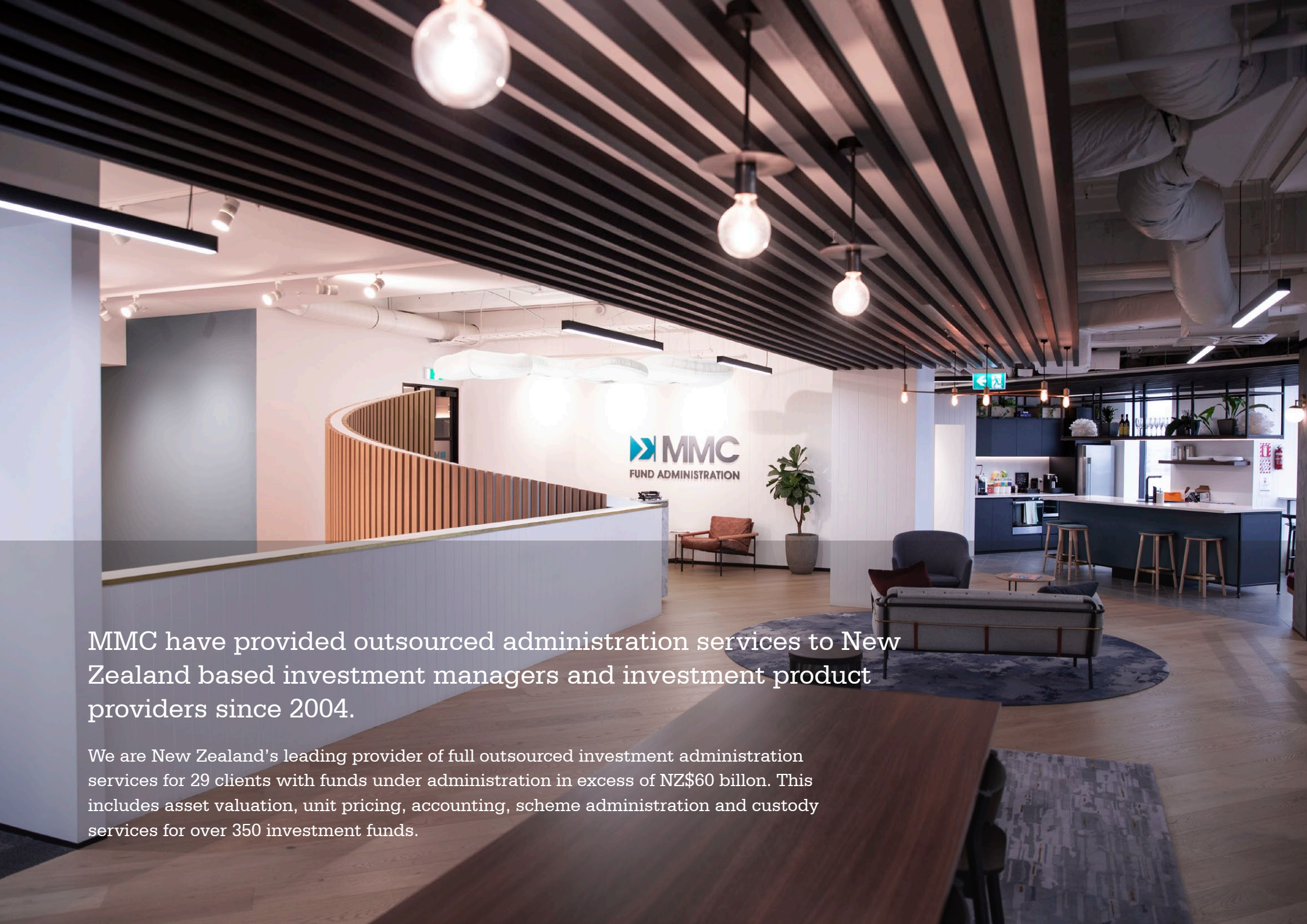


AN INTRODUCTION TO MMC



MMC
FUND ADMINISTRATION

MMC have provided outsourced administration services to New Zealand based investment managers and investment product providers since 2004.

We are New Zealand's leading provider of full outsourced investment administration services for 29 clients with funds under administration in excess of NZ\$60 billion. This includes asset valuation, unit pricing, accounting, scheme administration and custody services for over 350 investment funds.

OWNERSHIP / BOARD

Until late 2016, MMC were a privately-owned company with ownership held by senior management. In December 2016, 49.5% of MMC Holdings was purchased by Pencarrow Bridge Fund LP which is managed by Pencarrow Private Equity Management Limited (Pencarrow). Senior management maintain a shareholding of 50.5% and remain actively involved in the business.

MMC purchased the Aegis administration and custody business from ASB early December 2019. A team is currently in place to manage the transition over the coming months, with the Aegis staff to move across to MMC premises late March or early April 2020.

We have also recently invested in Auckland based FinTech company Invsta, purchasing a minority shareholding in late October.

MMC are governed by a board of directors as follows:



James Ogden
Independent Chairman



Robert Moss
Managing Director



Tom Reiher
Chief Executive Officer



Philippa Weston
Director (Pencarrow)
Chair of: Risk & Audit Committee



Nigel Bingham
Director (Pencarrow)
Chair of: Remuneration Committee

PEOPLE

MMC currently employ 80 staff members who have significant experience in providing investment administration services.

EXECUTIVE TEAM



Robert Moss
Managing Director

33 years in industry
17 years at MMC



Tom Reiher
Chief Executive Officer

30 years in industry
17 years at MMC



Chris Watson
Chief Operating Officer

22 years in industry
13 years at MMC



Craig Richardson
Chief Information Officer

17 years in industry
9 years at MMC



Nicola Tait
Chief Relationship Officer

24 years in industry
6 years at MMC



Leigh Ryland
Chief Risk Officer

27 years in industry
4 years at MMC

SENIOR TEAM



Scott McKelvie
Head of Registry

13 years in industry
12 years at MMC



Tracy Farrell
Head of Settlements
& Custody

14 years in industry
8 years at MMC



Paul Riddick
Head of Unit Pricing

21 years in industry
6 months at MMC



Craig Bennett
Development Manager

15 years in industry
7 years at MMC

SERVICES

Whilst we are not required to be licensed as an investment administration outsource provider or custodian, MMC must meet the same minimum standards as the MIS licensed manager had they carried out the function themselves.

Professional Services

MMC rely upon the professional services of:

- PricewaterhouseCoopers for control assurance reports and tax advice
- Deloitte as company auditors
- DLA Piper for custodial legal advice
- Powle and Hodson Lawyers and Minter Ellison Rudd Watts for legal advice
- AON New Zealand as insurance brokers

Asset valuation, unit pricing and accounting

- Security pricing and asset valuation
- Unit pricing and PIE components
- Trade matching and instructing settlements
- Processing corporate actions and proxy voting
- Distributions
- Investment accounting, performance, risk indicators and TERs
- NZ IFRS financial statements
- Investment mandate monitoring
- Third party reconciliations (banks, custodians and counterparties)

Custody

- Safekeeping
- Trade instructing
- Trade matching and instructing settlements
- Processing corporate actions and proxy voting
- AML and CFT and other regulatory / tax requirements
- Reconciliations

Scheme administration

- Maintaining individual investor/member records within a PIE fund
- Processing investor/member transactions
- Investor/member fulfilments
- PIE income attribution and tax payments to and from IRD
- Preparing and filing of IR852, 853 and 854 tax returns for PIE funds
- AML and CFT
- Interfund transactions
- Reconciliations
- Regulatory reporting and register audits
- KiwiSaver annual reporting

INFORMATION TECHNOLOGY

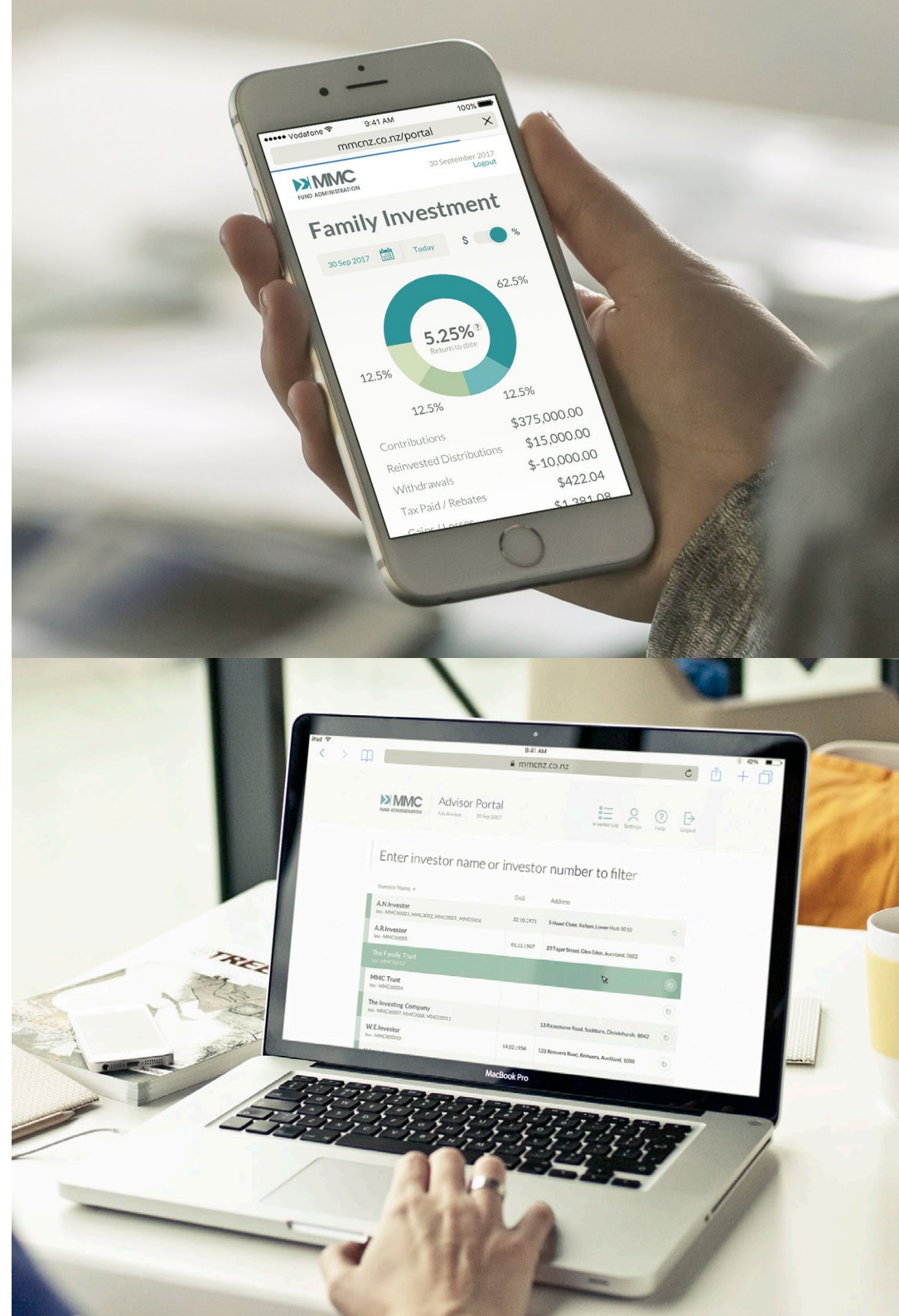
MMC own, develop and maintain a proprietary software platform that has been designed specifically for the New Zealand financial services sector and its legislative and regulatory environment.

This internally developed application, known as NeXus, utilises 'state of the art' Microsoft software tools. The application has been developed utilising service orientated architecture that is highly scalable with a high degree of integration and availability.

The system is developed and maintained by a team of 17 experienced IT staff members, and its improvement and functionality is invested in significantly on an annual basis.

NeXus provides integrated functionality for MMC to provide services to clients, including a secure portal for clients to access fund and account information and generate ad hoc reporting.

MMC also provide a range of APIs and an investor/member portal enabling our clients' investors/members to view their accounts (value and transaction history), documents, investor/member specific performance, investment mix, top ten holdings and unit prices.



CLIENTS

Our clients are some of the most well-respected wealth management organisations in New Zealand and include as follows:



CASTLE POINT



FORSYTH BARR



ELEVATION CAPITAL®



CLIENT RELATIONSHIPS AND REPORTING

Fostering a true client service culture that sets the benchmark in the industry, MMC clients are provided with a dedicated relationship partner, access to functional teams, strategic as well as operational engagement and partnership in product development and major restructures.

MMC's Relationship and Communication Team are the initial and central point of contact for our clients, answering queries and resolving issues quickly.

Every client of MMC's enters into a Services Agreement (SA) and Service Level Agreement (SLA). Regular service review meetings are held between MMC and the client with discussions including: a review of services provided; an overview of service delivery performance; and a general business update on any new business, outstanding action items, product development and new initiatives. These review meetings are often complemented by monthly catch ups of a less formal nature.



Nicola Tait
Chief Relationship Officer

Abbey McMahon
Relationship &
Communications Partner



Brind Hewett
Relationship &
Communications Partner

Kim Connolly
Relationship &
Communications Partner